

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

**Annual Report
31 December 2021**

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

R.C.S. Luxembourg: B-29.192

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* Formerly known as Global Advantage Fund prior to 8 April 2021.

** Formerly known as Global Active Factor Equity Fund prior to 30 September 2021

*** Formerly known as US Active Factor Equity Fund prior to 30 September 2021

**** Formerly known as Emerging Markets Equity Fund prior to 1 November 2021

***** Formerly known as Sustainable Asian Equity Fund prior to 1 November 2021

***** Formerly known as Global Credit Fund prior to 1 November 2021

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 their respective 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 during the year

Overall, 2021 was a positive year for the Morgan Stanley Investment Funds range. Assets under Management increased by \$2.05bn (1.8%) from \$111.26bn on 31 December 2020 to \$113.31bn on 31 December 2021.

Morgan Stanley Investment Funds Overview

A number of important changes to Morgan Stanley Investment Funds occurred during 2021. These changes included:

- In the twelve months to 31 December 2021, three sub-funds were launched:
 - On 24 March 2021, Morgan Stanley Investment Funds – Saudi Equity Fund commenced operations.
 - On 15 October 2021, Morgan Stanley Investment Funds – Global Focus Property Fund commenced operations.
 - On 22 October 2021, Morgan Stanley Investment Funds – US Focus Property Fund commenced operations.
- In the twelve months to 31 December 2021, three sub-funds were closed:
 - On 28 May 2021, Morgan Stanley Investment Funds – Global Property Unconstrained Fund closed.
 - On 5 August 2021, Morgan Stanley Investment Funds – Emerging Market Small Cap Equity Fund closed.
 - On 17 December 2021, Morgan Stanley Investment Funds – Global Multi-Asset Income Fund closed.
- In the twelve months to 31 December 2021, six sub-funds had name changes:
 - On 8 April 2021, Morgan Stanley Investment Funds – Global Advantage Fund changed its name to Morgan Stanley Investment Funds – Global Insight Fund.
 - On 30 September 2021, Morgan Stanley Investment Funds – Global Active Factor Equity Fund changed its name to Morgan Stanley Investment Fund – Global Core Equity Fund.
 - On 30 September 2021, Morgan Stanley Investment Funds – US Active Factor Equity Fund changed its name to Morgan Stanley Investment Fund – US Core Equity Fund.
 - On 1 November 2021, Morgan Stanley Investment Funds – Sustainable Asian Equity Fund changed its name to Morgan Stanley Investment Fund – Sustainable Asia Equity Fund.
 - On 1 November 2021, Morgan Stanley Investment Funds – Emerging Markets Equity Fund changed its name to Morgan Stanley Investment Fund – Sustainable Emerging Markets Equity Fund.
 - On 1 November 2021, Morgan Stanley Investment Funds – Global Credit Fund changed its name to Morgan Stanley Investment Fund – Sustainable Global Credit 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 was a member of the Management committee of the Luxembourg Institute of Directors (ILA) from 2019 to 2021. 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 31 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 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 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.

Board of Directors' Report (continued)

ANDREW MACK

Non-Executive Director

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

Diane Hosie is a Managing Director of Morgan Stanley and Global Head of Investment Management Client Services based in London. Diane is 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 was CEO of Morgan Stanley (ACD) Limited until 11 May 2021. 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. Zoe was appointed CEO of Morgan Stanley (ACD) Limited on 11 May 2021. Before returning to Morgan Stanley in 2019, Zoë spent 4 years at Coutts and Co and was most 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 head of the Alternatives platform, the Private Investment Club and Strategic Lead Management for

Board of Directors' Report (continued)

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.

ARTHUR LEV

Non-Executive Director

Arthur Lev is the former Chairman of Morgan Stanley Investment Management (MSIM), where he spent nearly twenty years in a variety of business, risk and legal roles, most recently managing MSIM's Long Only and Alternatives businesses. Arthur also spent four years at FrontPoint Partners, a hedge fund firm that was acquired by Morgan Stanley. Arthur is currently an independent board member (and chair of the Audit and Risk Committee) of Russell Investments, a global money manager based in Seattle, WA, and Next Capital, a digital investment adviser and financial technology firm based in Chicago, IL. Arthur was previously an independent director at Techstars, a startup accelerator platform, based in Boulder, CO. Arthur is a graduate of the University of Southern California (AB, 1983) and Harvard Law School (JD, 1986).

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.

Board of Directors' Report (continued)

Tabular Summary of Board Composition

Director	Residence	Executive	Non-Executive	Independent non-executive	Length of service on Board
Henry Kelly	Luxembourg			X	9 years
William Jones	Luxembourg			X	13.5 years
Andrew Mack	United Kingdom		X		12.5 years
Carine Feipel	Luxembourg			X	6 years
Susanne Van Dootlingh	Belgium			X	3.25 years
Diane Hosie	United Kingdom	X			3.25 years
Zoë Parish	United Kingdom	X			1.75 years
Arthur Lev	United States of America		X		9 months

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 2021.

Director	Number of board meetings attended
Henry Kelly	10 of 10
William Jones	10 of 10
Andrew Mack	10 of 10
Carine Feipel	10 of 10
Susanne van Dootlingh	10 of 10
Diane Hosie	10 of 10
Zoë Parish	10 of 10
Arthur Lev*	6 of 7

* Appointed on 14 April 2021.

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;

Board of Directors' Report (continued)

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 2021. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

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 10 May 2022 at the Registered Office of the Company to consider matters relating to the year ended 31 December 2021. 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, 6 April 2022

DocuSigned by:
Henry Kelly
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DocuSigned by:
Carine Peipel
E99A3A33C5EF447...

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 2021

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				
360 DigiTech, Inc., ADR	USD	6,987,797	165,191,521	2.36
Agora, Inc., ADR	USD	1,399,182	23,870,045	0.34
China East Education Holdings Ltd., Reg. S	HKD	34,323,000	21,477,732	0.31
China Resources Beer Holdings Co. Ltd.	HKD	28,573,333	233,940,363	3.35
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	18,802,027	310,951,139	4.45
Greentown Service Group Co. Ltd., Reg. S	HKD	41,078,000	37,924,961	0.54
Haidilao International Holding Ltd., Reg. S	HKD	62,385,000	140,791,424	2.01
HUYA, Inc., ADR	USD	14,255,735	100,788,047	1.44
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	27,216,677	177,544,752	2.54
KE Holdings, Inc., ADR	USD	15,587,198	318,602,327	4.56
Kuaishou Technology, Reg. S	HKD	22,260,700	205,662,995	2.94
Kweichow Moutai Co. Ltd. 'A'	CNY	1,003,700	323,743,628	4.63
Meituan Dianping, Reg. S 'B'	HKD	14,672,000	424,059,293	6.06
New Frontier Health Corp.	USD	907,879	10,313,505	0.15
Shenzhou International Group Holdings Ltd.	HKD	11,276,900	216,757,791	3.10
Tencent Holdings Ltd.	HKD	4,000,900	234,351,181	3.35
Trip.com Group Ltd., ADR	USD	11,515,110	287,186,843	4.11
Tsingtao Brewery Co. Ltd. 'H'	HKD	16,620,000	155,574,077	2.22
Weimob, Inc., Reg. S	HKD	90,918,000	91,983,564	1.32
Yihai International Holding Ltd.	HKD	9,422,000	43,554,369	0.62
			3,524,269,557	50.40
Hong Kong				
AIA Group Ltd.	HKD	20,165,000	203,237,633	2.90
			203,237,633	2.90
India				
HDFC Bank Ltd.	INR	28,740,885	571,028,854	8.17
ICICI Bank Ltd., ADR	USD	22,040,675	435,964,551	6.23
IndusInd Bank Ltd.	INR	16,232,664	193,619,200	2.77
Shree Cement Ltd.	INR	359,349	130,241,861	1.86
Zomato Ltd.	INR	19,571,102	36,113,894	0.52
			1,366,968,360	19.55
Indonesia				
Avia Avian Tbk. PT	IDR	1,004,435,900	65,143,082	0.93
			65,143,082	0.93
Singapore				
Grab Holdings Inc. 'A' 31/12/2021	USD	13,138,108	94,200,234	1.35
			94,200,234	1.35
South Korea				
KakaoBank Corp.	KRW	2,119,512	104,847,557	1.50
NAVER Corp.	KRW	1,062,444	337,886,736	4.83
			442,734,293	6.33
Taiwan				
Nien Made Enterprise Co. Ltd.	TWD	9,025,000	134,107,582	1.92
Silergy Corp.	TWD	1,017,000	184,347,312	2.64
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,393,000	252,785,853	3.61
			571,240,747	8.17

Asia Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Coupage, Inc.	USD	12,472,839	375,806,639	5.37
			375,806,639	5.37
Total Equities			6,643,600,545	95.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			6,643,600,545	95.00
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				
Grab Holdings Ltd. (Restricted)**	USD	7,245,742	49,873,891	0.71
			49,873,891	0.71
Total Equities			49,873,891	0.71
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			49,873,891	0.71
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	304,072,108	304,072,108	4.35
			304,072,108	4.35
Total Collective Investment Schemes – UCITS			304,072,108	4.35
Total Units of authorised UCITS or other collective investment undertakings				
			304,072,108	4.35
Total Investments			6,997,546,544	100.06
Cash			23,002,717	0.33
Other Assets/(Liabilities)			(27,436,159)	(0.39)
Total Net Assets			6,993,113,102	100.00

** Security is valued at its fair value under the direction of the Board of Directors. Security is non income producing. It cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security").

[†] Related Party Fund.

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 2021, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	427,174	EUR	376,414	03/01/2022	J.P. Morgan	178	0.00
EUR	1,848	USD	2,093	04/01/2022	J.P. Morgan	3	0.00
GBP	516	USD	696	04/01/2022	J.P. Morgan	2	0.00
HKD	20,462,617	USD	2,623,594	04/01/2022	J.P. Morgan	289	0.00
GBP	5,815	USD	7,845	05/01/2022	J.P. Morgan	14	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						486	0.00
BRL Hedged Share Class							
BRL	4,923,319	USD	860,838	31/01/2022	J.P. Morgan	17,041	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						17,041	0.00
EUR Hedged Share Class							
USD	421,581	EUR	371,502	03/01/2022	J.P. Morgan	156	0.00
EUR	202,120	USD	229,083	04/01/2022	J.P. Morgan	198	0.00
EUR	716,497,123	USD	807,660,582	07/01/2022	J.P. Morgan	5,168,531	0.07
USD	159,801	EUR	140,802	07/01/2022	J.P. Morgan	69	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						5,168,954	0.07
GBP Hedged Share Class							
GBP	45,194,431	USD	59,788,661	07/01/2022	J.P. Morgan	1,291,273	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,291,273	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						6,477,754	0.09
EUR	7,723	USD	8,764	03/01/2022	J.P. Morgan	(4)	0.00
HKD	86,757,712	USD	11,127,711	03/01/2022	J.P. Morgan	(2,931)	0.00
USD	343,248	EUR	303,079	04/01/2022	J.P. Morgan	(558)	0.00
USD	136,744	GBP	101,433	04/01/2022	J.P. Morgan	(342)	0.00
USD	37,861	GBP	28,065	05/01/2022	J.P. Morgan	(70)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,905)	0.00
BRL Hedged Share Class							
USD	4,000	BRL	23,072	31/01/2022	J.P. Morgan	(114)	0.00
EUR Hedged Share Class							
EUR	140,802	USD	159,783	03/01/2022	J.P. Morgan	(59)	0.00
USD	164,543	EUR	145,177	04/01/2022	J.P. Morgan	(142)	0.00
EUR	371,502	USD	421,631	07/01/2022	J.P. Morgan	(180)	0.00
USD	21,478,993	EUR	19,010,245	07/01/2022	J.P. Morgan	(87,152)	0.00
GBP Hedged Share Class							
USD	759	GBP	563	04/01/2022	J.P. Morgan	(2)	0.00
USD	4,050	GBP	2,998	05/01/2022	J.P. Morgan	(1)	0.00
USD	252,217	GBP	189,713	07/01/2022	J.P. Morgan	(4,179)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(91,829)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(95,734)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						6,382,020	0.09

Asia Opportunity Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
3,060,430,208	Foreign Exchange USD/CNH, Call, 7.310, 05/08/2022	USD	J.P. Morgan	4,265,623	0.06
1,927,620,913	Foreign Exchange USD/CNH, Call, 7.375, 27/07/2022	USD	J.P. Morgan	2,202,920	0.03
Total Market Value on Option Purchased Contracts – Assets				6,468,543	0.09

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Asia Opportunity Fund				
Cash	J.P. Morgan	USD	6,560,000	-
			6,560,000	-

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 2021

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				
Charter Hall Group, REIT	AUD	313,633	4,687,177	5.76
Goodman Group, REIT	AUD	71,397	1,373,947	1.69
GPT Group (The), REIT	AUD	744,885	2,931,790	3.61
Mirvac Group, REIT	AUD	406,855	859,759	1.06
National Storage REIT	AUD	1,482,502	2,863,658	3.52
Stockland, REIT	AUD	1,014,594	3,123,938	3.84
			15,840,269	19.48
China				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	312,000	1,454,261	1.79
Longfor Group Holdings Ltd.	HKD	327,500	1,541,206	1.89
			2,995,467	3.68
Hong Kong				
ESR Cayman Ltd., Reg. S	HKD	1,454,600	4,914,819	6.04
Hongkong Land Holdings Ltd.	USD	625,500	3,252,600	4.00
Link REIT	HKD	418,155	3,680,961	4.52
Sun Hung Kai Properties Ltd.	HKD	357,323	4,334,465	5.33
SUNeVision Holdings Ltd.	HKD	1,054,000	997,425	1.23
Wharf Real Estate Investment Co. Ltd.	HKD	660,122	3,351,990	4.12
			20,532,260	25.24
Japan				
Activia Properties, Inc., REIT	JPY	268	968,211	1.19
Daiwa Office Investment Corp., REIT	JPY	200	1,215,711	1.50
Daiwa Securities Living Investments Corp., REIT	JPY	1,124	1,156,217	1.42
GLP J-Reit, REIT	JPY	1,163	2,008,236	2.47
Hoshino Resorts REIT, Inc.	JPY	268	1,520,151	1.87
Hulic Co. Ltd.	JPY	161,600	1,534,075	1.89
Japan Metropolitan Fund Invest, REIT	JPY	1,663	1,431,367	1.76
Japan Real Estate Investment Corp., REIT	JPY	609	3,452,435	4.24
Mitsubishi Estate Co. Ltd.	JPY	178,000	2,467,511	3.03
Mitsui Fudosan Co. Ltd.	JPY	307,800	6,092,293	7.49
Nippon Building Fund, Inc., REIT	JPY	653	3,799,429	4.67
Nippon Prologis REIT, Inc.	JPY	933	3,297,330	4.05
Orix JREIT, Inc., REIT	JPY	1,047	1,634,822	2.01
Sumitomo Realty & Development Co. Ltd.	JPY	54,400	1,601,106	1.97
			32,178,894	39.56

Asian Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Singapore

Digital Core REIT Management Pte. Ltd.	USD	2,176,700	2,524,972	3.10
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	1,722,400	1,941,107	2.39
Keppel DC REIT	SGD	1,369,100	2,507,286	3.08

6,973,365 8.57

Total Equities 78,520,255 96.53

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 78,520,255 96.53

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	115,346	0.14
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115,346 0.14

Total Equities 115,346 0.14

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market 115,346 0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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	2,407,940	2,407,940	2.96
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2,407,940 2.96

Total Collective Investment Schemes – UCITS 2,407,940 2.96

Total Units of authorised UCITS or other collective investment undertakings 2,407,940 2.96

Total Investments 81,043,541 99.63

Cash 218,621 0.27

Other Assets/(Liabilities) 78,552 0.10

Total Net Assets 81,340,714 100.00

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

[†] Related Party Fund.

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

Asian Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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	1,135	EUR	1,000	03/01/2022	J.P. Morgan	0	0.00
EUR	57,160	USD	64,736	04/01/2022	J.P. Morgan	106	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						106	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						106	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						106	0.00

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 and referring to China companies.

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 2021

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 Merchants Bank Co. Ltd. 'A'	CNY	324,089	2,483,853	6.93
Industrial & Commercial Bank of China Ltd. 'A'	CNY	3,572,800	2,602,754	7.27
			5,086,607	14.20
Beverages				
Kweichow Moutai Co. Ltd. 'A'	CNY	7,416	2,392,032	6.68
Wuliangye Yibin Co. Ltd. 'A'	CNY	41,600	1,457,401	4.07
			3,849,433	10.75
Electrical Equipment				
NARI Technology Co. Ltd. 'A'	CNY	130,780	823,702	2.30
			823,702	2.30
Entertainment				
Mango Excellent Media Co. Ltd. 'A'	CNY	213,700	1,923,959	5.37
			1,923,959	5.37
Food Products				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	63,420	1,048,851	2.93
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	58,600	1,574,628	4.39
Guangdong Haid Group Co. Ltd. 'A'	CNY	105,750	1,219,629	3.40
Toly Bread Co. Ltd. 'A'	CNY	234,640	1,048,489	2.93
			4,891,597	13.65
Health Care Equipment & Supplies				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	23,200	1,390,043	3.88
			1,390,043	3.88
Healthcare Services				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	157,550	1,048,086	2.93
			1,048,086	2.93

China A-shares Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	318,700	1,856,860	5.18
Midea Group Co. Ltd. 'A'	CNY	173,800	2,018,406	5.64
			3,875,266	10.82
Industrial Power and Renewable Electricity Producers				
China Yangtze Power Co. Ltd. 'A'	CNY	450,900	1,610,458	4.50
			1,610,458	4.50
Insurance				
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	137,900	1,093,766	3.05
			1,093,766	3.05
Life Sciences Tools & Services				
WuXi AppTec Co. Ltd. 'A'	CNY	46,500	867,577	2.42
			867,577	2.42
Machinery				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	130,561	1,680,390	4.69
			1,680,390	4.69
Personal Products				
Proya Cosmetics Co. Ltd. 'A'	CNY	40,780	1,336,598	3.73
			1,336,598	3.73
Pharmaceuticals				
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	230,764	1,841,218	5.14
			1,841,218	5.14
Semiconductors & Semiconductor Equipment				
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	34,700	470,631	1.31
			470,631	1.31

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				
Equities (continued)				
Specialty Retail				
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	46,900	1,619,096	4.52
			1,619,096	4.52
Total Equities			33,408,427	93.26
Warrants				
Capital Markets				
UBS AG 0% 12/10/2022	USD	17,698	484,731	1.35
			484,731	1.35
Total Warrants			484,731	1.35
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			33,893,158	94.61
Total Investments			33,893,158	94.61
Cash			1,899,595	5.30
Other Assets/(liabilities)			31,473	0.09
Total Net Assets			35,824,226	100.00

China A-shares Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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	14,411	EUR	12,698	04/01/2022	J.P. Morgan	7	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						7	0.00
EUR Hedged Share Class							
USD	225	EUR	199	04/01/2022	J.P. Morgan	0	0.00
EUR	4,695	USD	5,321	05/01/2022	J.P. Morgan	5	0.00
EUR	7,125,340	USD	8,031,805	07/01/2022	J.P. Morgan	51,525	0.14
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						51,530	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						51,537	0.14
USD	1,676	EUR	1,480	05/01/2022	J.P. Morgan	(3)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3)	0.00
EUR Hedged Share Class							
USD	3,386	EUR	2,988	05/01/2022	J.P. Morgan	(3)	0.00
EUR	199	USD	225	07/01/2022	J.P. Morgan	0	0.00
USD	76,289	EUR	67,521	07/01/2022	J.P. Morgan	(310)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(313)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(316)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						51,221	0.14

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 2021

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				
Automobiles & Components				
NIO, Inc., ADR	USD	4,497	146,467	1.31
			146,467	1.31
Banks				
China Merchants Bank Co. Ltd. 'H'	HKD	68,000	527,967	4.73
			527,967	4.73
Beverages				
China Resources Beer Holdings Co. Ltd.	HKD	46,000	376,619	3.37
Kweichow Moutai Co. Ltd. 'A'	CNY	2,000	645,099	5.78
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	19,600	129,308	1.16
Wuliangye Yibin Co. Ltd. 'A'	CNY	8,100	283,773	2.54
			1,434,799	12.85
Biotechnology				
Innovent Biologics, Inc., Reg. S	HKD	36,500	225,826	2.02
			225,826	2.02
Electrical Equipment				
NARI Technology Co. Ltd. 'A'	CNY	42,000	264,532	2.37
			264,532	2.37
Entertainment				
Bilibili, Inc. 'Z'	HKD	3,280	150,823	1.35
Mango Excellent Media Co. Ltd. 'A'	CNY	37,200	334,915	3.00
			485,738	4.35
Food Products				
China Mengniu Dairy Co. Ltd.	HKD	50,000	283,384	2.54
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	10,200	168,689	1.51
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	9,000	241,837	2.17
Guangdong Haid Group Co. Ltd. 'A'	CNY	22,300	257,189	2.30
Toly Bread Co. Ltd. 'A'	CNY	48,800	218,063	1.95
			1,169,162	10.47
Health Care Equipment & Supplies				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	3,800	227,680	2.04
			227,680	2.04
Healthcare Services				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	32,700	217,534	1.95
Hygeia Healthcare Holdings Co. Ltd., Reg. S	HKD	40,400	252,804	2.26
			470,338	4.21

China Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	44,500	259,273	2.32
Midea Group Co. Ltd. 'A'	CNY	26,200	304,270	2.73
			563,543	5.05
Interactive Media & Services				
Tencent Holdings Ltd.	HKD	18,900	1,107,060	9.91
			1,107,060	9.91
Internet & Direct Marketing Retail				
Alibaba Group Holding Ltd., ADR	HKD	14,240	217,108	1.94
Alibaba Group Holding Ltd., ADR	USD	771	93,291	0.84
Meituan Dianping, Reg. S 'B'	HKD	32,600	942,225	8.44
Pinduoduo, Inc., ADR	USD	5,392	318,289	2.85
			1,570,913	14.07
Life Sciences Tools & Services				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	30,500	361,959	3.24
			361,959	3.24
Machinery				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	18,400	236,818	2.12
			236,818	2.12
Personal Products				
Proya Cosmetics Co. Ltd. 'A'	CNY	8,000	262,207	2.35
			262,207	2.35
Pharmaceuticals				
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	35,865	286,159	2.56
			286,159	2.56
Real Estate Management & Development				
KE Holdings, Inc., ADR	USD	9,331	190,726	1.71
			190,726	1.71
Specialty Retail				
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	7,000	241,657	2.17
Pop Mart International Group Ltd., Reg. S	HKD	31,400	179,978	1.61
			421,635	3.78

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				
ANTA Sports Products Ltd.	HKD	13,800	206,860	1.85
Li Ning Co. Ltd.	HKD	24,000	262,663	2.35
Shenzhou International Group Holdings Ltd.	HKD	16,600	319,075	2.86
			788,598	7.06
Total Equities			10,742,127	96.20
Warrants				
Capital Markets				
Leader Technologies Co. Ltd. 0% 12/10/2022	USD	2,500	68,473	0.61
Total Warrants			68,473	0.61
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			10,810,600	96.81
Total Investments			10,810,600	96.81
Cash			365,960	3.28
Other Assets/(liabilities)			(9,198)	(0.09)
Total Net Assets			11,167,362	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.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	50	15,750	0.13
			15,750	0.13
Australia				
Brookfield Infrastructure Partners LP	USD	800	48,512	0.39
Redbubble Ltd.	AUD	3,549	8,428	0.07
Xero Ltd.	AUD	165	16,947	0.14
			73,887	0.60
Belgium				
Argenx SE, ADR	USD	23	8,149	0.07
			8,149	0.07
Brazil				
B3 SA – Brasil Bolsa Balcao	BRL	642	1,282	0.01
Magazine Luiza SA	BRL	2,971	3,843	0.03
NU Holdings Ltd. 'A'	USD	873	8,163	0.07
Vale SA	BRL	649	9,036	0.07
			22,324	0.18
Canada				
AbCellera Biologics, Inc.	USD	128	1,891	0.01
Brookfield Asset Management, Inc. 'A'	USD	1,012	60,841	0.50
Canada Goose Holdings, Inc.	USD	1,404	52,117	0.42
Canadian National Railway Co.	USD	382	46,451	0.38
Colliers International Group, Inc.	CAD	320	47,380	0.39
Constellation Software, Inc.	CAD	40	74,709	0.61
FirstService Corp.	CAD	127	24,940	0.20
Shopify, Inc. 'A'	USD	281	392,447	3.20
Topicus.com, Inc.	CAD	430	40,243	0.33
			741,019	6.04
China				
360 DigiTech, Inc., ADR	USD	214	5,059	0.04
Agora, Inc., ADR	USD	27	461	0.00
China East Education Holdings Ltd., Reg. S HKD	HKD	1,500	939	0.01
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	3,588	59,339	0.48
Haidilao International Holding Ltd., Reg. S	HKD	2,000	4,514	0.04
HUYA, Inc., ADR	USD	571	4,037	0.03
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	400	2,609	0.02
KE Holdings, Inc., ADR	USD	385	7,869	0.06
Kuaishou Technology, Reg. S	HKD	600	5,543	0.05
Meituan Dianping, Reg. S 'B'	HKD	1,800	52,025	0.42
New Frontier Health Corp.	USD	767	8,713	0.07
Shenzhou International Group Holdings Ltd.	HKD	300	5,766	0.05
Tencent Holdings Ltd.	HKD	200	11,715	0.10
Trip.com Group Ltd., ADR	USD	1,067	26,611	0.22
Weimob, Inc., Reg. S	HKD	1,000	1,012	0.01
			196,212	1.60

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Denmark				
Chr Hansen Holding A/S	DKK	418	32,887	0.27
DSV A/S	DKK	865	200,755	1.64
Novo Nordisk A/S 'B'	DKK	36	4,024	0.03
			237,666	1.94
Finland				
Revenio Group OYJ	EUR	241	15,127	0.12
			15,127	0.12
France				
Christian Dior SE	EUR	44	36,436	0.30
Dassault Systemes SE	EUR	426	25,279	0.20
EssilorLuxottica SA	EUR	171	36,321	0.30
Hermes International	EUR	97	169,014	1.38
L'Oreal SA	EUR	74	35,000	0.28
Pernod Ricard SA	EUR	106	25,432	0.21
Remy Cointreau SA	EUR	126	30,587	0.25
			358,069	2.92
Germany				
adidas AG	EUR	171	48,740	0.40
HelloFresh SE	EUR	549	42,014	0.34
Puma SE	EUR	304	36,877	0.30
			127,631	1.04
Hong Kong				
AIA Group Ltd.	HKD	3,000	30,236	0.25
			30,236	0.25
India				
HDFC Bank Ltd., ADR	USD	2,930	190,333	1.55
ICICI Bank Ltd., ADR	USD	2,149	42,507	0.35
IndusInd Bank Ltd.	INR	475	5,666	0.05
Shree Cement Ltd.	INR	11	3,987	0.03
Zomato Ltd.	INR	559	1,031	0.01
			243,524	1.99
Israel				
Globe-e Online Ltd.	USD	830	54,655	0.44
ironSource Ltd. 'A'	USD	1,314	10,519	0.09
			65,174	0.53
Italy				
Brunello Cucinelli SpA	EUR	233	15,973	0.13
Davide Campari-Milano NV	EUR	2,822	41,027	0.33
Moncler SpA	EUR	1,881	135,664	1.11
Stevanato Group SpA	USD	490	11,221	0.09
			203,885	1.66

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				
Change, Inc.	JPY	300	4,940	0.04
Keyence Corp.	JPY	100	62,695	0.51
Pigeon Corp.	JPY	1,000	19,125	0.16
			86,760	0.71
Mexico				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	65	1,342	0.01
			1,342	0.01
Netherlands				
Adyen NV, Reg. S	EUR	70	183,548	1.50
ASML Holding NV	EUR	112	89,787	0.73
ASML Holding NV, NYRS	USD	123	98,400	0.80
Basic-Fit NV, Reg. S	EUR	387	18,438	0.15
			390,173	3.18
Norway				
AutoStore Holdings Ltd.	NOK	4,244	16,715	0.14
Kahoot! ASA	NOK	569	2,975	0.02
			19,690	0.16
Poland				
Dino Polska SA, Reg. S	PLN	644	58,539	0.48
			58,539	0.48
Russia				
Yandex NV 'A'	USD	26	1,589	0.01
			1,589	0.01
Singapore				
Grab Holdings Inc. 'A' 31/12/2021	USD	13,155	94,321	0.77
Sea Ltd., ADR	USD	1,463	326,732	2.66
			421,053	3.43
South Korea				
KakaoBank Corp.	KRW	79	3,908	0.03
NAVER Corp.	KRW	92	29,258	0.24
			33,166	0.27
Spain				
Aena SME SA, Reg. S	EUR	53	8,371	0.07
			8,371	0.07
Sweden				
AddLife AB 'B'	SEK	929	38,971	0.32
Evolution AB, Reg. S	SEK	306	43,566	0.36
Kinnevik AB 'B'	SEK	725	25,707	0.21
Olink Holding AB	USD	275	5,338	0.04

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

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Sweden (continued)

Vitrolife AB	SEK	506	31,230	0.25
			144,812	1.18

Switzerland

Kuehne + Nagel International AG	CHF	102	32,755	0.27
On Holding AG 'A'	USD	329	12,841	0.10
Sportradar Holding AG 'A'	USD	400	7,168	0.06
Straumann Holding AG	CHF	23	48,508	0.40
			101,272	0.83

Taiwan

Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	44	5,317	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,000	66,564	0.54
			71,881	0.59

United Kingdom

Abcam plc	GBP	225	5,270	0.04
Abcam plc	USD	527	12,606	0.10
Angle plc	GBP	15,125	24,325	0.20
Aston Martin Lagonda Global Holdings plc, Reg. S	GBP	516	9,435	0.08
Atlassian Corp. plc 'A'	USD	45	17,324	0.14
Babcock International Group plc	GBP	11,375	48,979	0.40
Deliveroo plc, Reg. S	GBP	8,914	25,263	0.21
Diageo plc	GBP	470	25,637	0.21
Fevertree Drinks plc	GBP	320	11,699	0.09
Rentokil Initial plc	GBP	3,541	27,948	0.23
Rightmove plc	GBP	4,816	51,745	0.42
Victoria plc	GBP	11,737	190,351	1.55
			450,582	3.67

United States of America

10X Genomics, Inc. 'A'	USD	297	45,625	0.37
4D Molecular Therapeutics, Inc.	USD	191	4,410	0.04
Adobe, Inc.	USD	99	56,196	0.46
Affirm Holdings, Inc.	USD	1,114	116,825	0.95
agilon health, Inc.	USD	4,427	123,956	1.01
Airbnb, Inc. 'A'	USD	43	7,226	0.06
Alignment Healthcare, Inc.	USD	447	6,354	0.05
Amylam Pharmaceuticals, Inc.	USD	43	7,500	0.06
Amazon.com, Inc.	USD	34	114,513	0.93
American Tower Corp., REIT	USD	8	2,325	0.02
Anterix, Inc.	USD	691	40,347	0.33
Appian Corp.	USD	749	51,756	0.42
AppLovin Corp. 'A'	USD	316	30,173	0.25
ATAI Life Sciences NV	USD	676	5,036	0.04
AutoZone, Inc.	USD	1	2,084	0.02
AvidXchange Holdings, Inc.	USD	381	5,936	0.05
Axon Enterprise, Inc.	USD	301	47,070	0.38
Ball Corp.	USD	48	4,591	0.04
BARK, Inc.	USD	2,735	11,651	0.10
Beam Therapeutics, Inc.	USD	149	12,714	0.10
Berkshire Hathaway, Inc. 'B'	USD	13	3,897	0.03
Big Sky Growth Partners, Inc.	USD	871	8,566	0.07
Bill.com Holdings, Inc.	USD	636	158,955	1.30
Block, Inc. 'A'	USD	811	133,004	1.08

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)

Brookfield Asset Management Reinsurance Partners Ltd. 'A'	USD	6	377	0.00
C4 Therapeutics, Inc.	USD	228	7,731	0.06
Cadence Design Systems, Inc.	USD	8	1,485	0.01
Cardlytics, Inc.	USD	813	56,203	0.46
Carvana Co.	USD	513	118,472	0.97
Cazoo Holdings Limited	USD	7,020	42,962	0.35
Celsius Holdings, Inc.	USD	179	13,210	0.11
Century Therapeutics, Inc.	USD	216	3,354	0.03
Chewy, Inc. 'A'	USD	116	7,044	0.06
Cintas Corp.	USD	3	1,319	0.01
Cipher Mining, Inc.	USD	11	52	0.00
Clear Secure, Inc. 'A'	USD	462	15,255	0.12
Cloudflare, Inc. 'A'	USD	2,586	341,274	2.78
Coinbase Global, Inc. 'A'	USD	362	92,991	0.76
Confluent, Inc. 'A'	USD	188	14,353	0.12
Copart, Inc.	USD	10	1,513	0.01
CoStar Group, Inc.	USD	17	1,358	0.01
Costco Wholesale Corp.	USD	55	30,821	0.25
Coupa Software, Inc.	USD	27	4,377	0.04
Coupang, Inc.	USD	5,548	167,161	1.36
Covetrus, Inc.	USD	1,663	33,277	0.27
Cricut, Inc. 'A'	USD	7,379	165,290	1.35
Danaher Corp.	USD	42	13,858	0.11
Datadog, Inc. 'A'	USD	684	122,607	1.00
Desktop Metal, Inc. 'A'	USD	1,018	5,151	0.04
Dexcom, Inc.	USD	1	545	0.00
Domino's Pizza, Inc.	USD	65	36,208	0.30
DoorDash, Inc. 'A'	USD	712	108,487	0.88
Doximity, Inc. 'A'	USD	1,003	50,872	0.41
DraftKings, Inc. 'A'	USD	175	4,956	0.04
Duolingo, Inc.	USD	159	17,490	0.14
Ecolab, Inc.	USD	19	4,437	0.04
Editas Medicine, Inc.	USD	85	2,419	0.02
Endeavor Group Holdings, Inc. 'A'	USD	413	14,472	0.12
EPAM Systems, Inc.	USD	221	148,291	1.21
EVI Industries, Inc.	USD	185	6,127	0.05
Farfetch Ltd. 'A'	USD	2,482	84,661	0.69
Fastenal Co.	USD	23	1,463	0.01
Fastly, Inc. 'A'	USD	6,204	230,851	1.88
Fate Therapeutics, Inc.	USD	187	11,600	0.09
Figs, Inc. 'A'	USD	712	19,587	0.16
Floor & Decor Holdings, Inc. 'A'	USD	656	84,650	0.69
GH Research plc	USD	221	5,028	0.04
Ginkgo Bioworks, Inc.	USD	1,463	12,757	0.10
Gitlab, Inc. 'A'	USD	54	4,817	0.04
GoodRx Holdings, Inc. 'A'	USD	3,214	106,608	0.87
Graphite Bio, Inc.	USD	340	4,505	0.04
Guardant Health, Inc.	USD	536	54,415	0.44
Guidewire Software, Inc.	USD	12	1,361	0.01
HashiCorp, Inc. 'A'	USD	67	6,151	0.05
HEICO Corp. 'A'	USD	254	32,936	0.27
Home Depot, Inc. (The)	USD	5	2,055	0.02
HubSpot, Inc.	USD	12	7,951	0.06
IAC/InterActiveCorp	USD	20	2,683	0.02
IDEXX Laboratories, Inc.	USD	2	1,326	0.01
illumina, Inc.	USD	6	2,305	0.02
Inspire Medical Systems, Inc.	USD	57	13,309	0.11
Intellia Therapeutics, Inc.	USD	334	41,900	0.34
Intercontinental Exchange, Inc.	USD	89	12,175	0.10
Intuitive Surgical, Inc.	USD	160	58,318	0.48
IonQ, Inc.	USD	422	7,423	0.06
Joby Aviation, Inc.	USD	384	2,842	0.02
Latch, Inc.	USD	2,851	22,181	0.18

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Linde plc	USD	15	5,162	0.04
Lockheed Martin Corp.	USD	4	1,409	0.01
Lululemon Athletica, Inc.(United States of America) (2)	USD	3	1,192	0.01
Lyell Immunopharma, Inc.	USD	203	1,594	0.01
Marqeta, Inc. 'A'	USD	344	6,003	0.05
Martin Marietta Materials, Inc.	USD	19	8,266	0.07
Mastercard, Inc. 'A'	USD	296	107,045	0.87
Match Group, Inc.	USD	10	1,338	0.01
Matterport, Inc.	USD	1,283	27,803	0.23
MaxCyte, Inc.	USD	661	7,185	0.06
McCormick & Co., Inc. (Non-Voting)	USD	16	1,531	0.01
McDonald's Corp.	USD	6	1,604	0.01
MELI Kaszek Pioneer Corp. 'A'	USD	1,330	16,233	0.13
Membership Collective Group, Inc. 'A'	USD	1,197	15,489	0.13
MercadoLibre, Inc.	USD	108	147,150	1.20
Meta Platforms, Inc. 'A'	USD	190	64,874	0.53
MicroStrategy, Inc. 'A'	USD	32	18,160	0.15
Moderna, Inc.	USD	24	6,000	0.05
MongoDB, Inc.	USD	95	50,729	0.41
MP Materials Corp.	USD	245	10,785	0.09
NanoString Technologies, Inc.	USD	309	13,401	0.11
NerdWallet, Inc. 'A'	USD	784	12,372	0.10
Nerdy, Inc.	USD	1,453	6,858	0.06
Netflix, Inc.	USD	3	1,825	0.01
NIKE, Inc. 'B'	USD	8	1,334	0.01
Oak Street Health, Inc.	USD	211	7,353	0.06
Okta, Inc.	USD	179	40,479	0.33
Olo, Inc. 'A'	USD	1,298	27,855	0.23
Opendoor Technologies, Inc.	USD	467	6,912	0.06
Oscar Health, Inc. 'A'	USD	462	3,710	0.03
Outset Medical, Inc.	USD	170	8,084	0.07
Overstock.com, Inc.	USD	3,744	225,576	1.84
Party City Holdco, Inc.	USD	11,750	65,800	0.54
Peloton Interactive, Inc. 'A'	USD	1,357	49,815	0.41
Penumbra, Inc.	USD	22	6,308	0.05
Pinterest, Inc. 'A'	USD	619	23,448	0.19
Pool Corp.	USD	3	1,681	0.01
Privia Health Group, Inc.	USD	278	7,378	0.06
Procore Technologies, Inc.	USD	104	8,556	0.07
Progressive Corp. (The)	USD	182	18,757	0.15
Qualtrics International, Inc. 'A'	USD	156	5,588	0.05
Quotient Ltd.	USD	1,738	4,467	0.04
Redfin Corp.	USD	1,993	78,963	0.64
Relay Therapeutics, Inc.	USD	121	3,831	0.03
Ribbit LEAP Ltd.	USD	468	4,884	0.04
Rivian Automotive, Inc. 'A'	USD	106	11,183	0.09
ROBLOX Corp. 'A'	USD	2,020	207,939	1.70
Rollins, Inc.	USD	110	3,720	0.03
Roper Technologies, Inc.	USD	3	1,465	0.01
Royal Gold, Inc.	USD	113	11,873	0.10
Royalty Pharma plc 'A'	USD	6,046	243,714	1.99
S&P Global, Inc.	USD	38	17,879	0.15
salesforce.com, Inc.	USD	447	113,972	0.93
Samsara, Inc. 'A'	USD	229	6,387	0.05
Sana Biotechnology, Inc.	USD	108	1,705	0.01
Schrodinger, Inc.	USD	50	1,788	0.01
Seer, Inc.	USD	592	13,847	0.11
Selectquote, Inc.	USD	1,918	17,837	0.15
Sema4 Holdings Corp.	USD	1,041	4,705	0.04
Service Corp. International	USD	32	2,269	0.02
ServiceNow, Inc.	USD	166	108,740	0.89
Sherwin-Williams Co. (The)	USD	4	1,398	0.01
Signify Health, Inc. 'A'	USD	299	4,461	0.04

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)

Skillz, Inc.	USD	5,135	40,515	0.33
Snap, Inc. 'A'	USD	2,385	114,790	0.94
Snowflake, Inc. 'A'	USD	1,237	423,673	3.45
SomaLogic Inc	USD	260	3,029	0.02
Spotify Technology SA	USD	273	65,823	0.54
Starbucks Corp.	USD	12	1,400	0.01
Stitch Fix, Inc. 'A'	USD	2,007	39,779	0.32
Sweetgreen, Inc. 'A'	USD	344	11,056	0.09
Synopsys, Inc.	USD	4	1,470	0.01
TCV Acquisition Corp. 'A'	USD	495	4,896	0.04
Teladoc Health, Inc.	USD	21	2,009	0.02
Texas Pacific Land Corp.	USD	13	16,199	0.13
Thermo Fisher Scientific, Inc.	USD	2	1,335	0.01
Trade Desk, Inc. (The) 'A'	USD	1,503	141,568	1.15
TransDigm Group, Inc.	USD	4	2,538	0.02
Trupanion, Inc.	USD	48	6,233	0.05
Twilio, Inc. 'A'	USD	354	95,247	0.78
Twitter, Inc.	USD	3,188	141,930	1.16
Tyler Technologies, Inc.	USD	27	14,555	0.12
Uber Technologies, Inc.	USD	1,978	84,540	0.69
UIPath, Inc. 'A'	USD	76	3,373	0.03
Unity Software, Inc.	USD	1,012	147,135	1.20
Upstart Holdings, Inc.	USD	53	8,180	0.07
Upwork, Inc.	USD	360	12,510	0.10
Utz Brands, Inc.	USD	133	2,140	0.02
Veeva Systems, Inc. 'A'	USD	494	128,336	1.05
Victoria's Secret & Co.	USD	122	6,812	0.06
Vimeo, Inc.	USD	1,658	29,728	0.24
Visa, Inc. 'A'	USD	307	66,637	0.54
Vroom, Inc.	USD	948	10,570	0.09
Walt Disney Co. (The)	USD	383	59,587	0.49
Warby Parker, Inc. 'A'	USD	411	19,938	0.16
Waste Connections, Inc.	USD	270	36,747	0.30
Watsco, Inc.	USD	4	1,232	0.01
Wayfair, Inc. 'A'	USD	380	72,485	0.59
WeWork, Inc.	USD	2,406	21,678	0.18
Workday, Inc. 'A'	USD	5	1,380	0.01
Zillow Group, Inc. 'A'	USD	10	619	0.01
Zillow Group, Inc. 'A'	USD	74	4,578	0.04
Zillow Group, Inc. 'C'	USD	32	2,034	0.02
Zoetis, Inc.	USD	3	738	0.01
Zoom Video Communications, Inc. 'A'	USD	498	94,580	0.77
ZoomInfo Technologies, Inc. 'A'	USD	667	43,488	0.35
Zymergen, Inc.	USD	728	4,958	0.04

7,394,084 60.30

Total Equities 11,521,967 93.96

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Warrants				
United States of America				
Ginkgo Bioworks Holdings, Inc. 01/08/2026	USD	123	290	0.00
Original BARK Co. (The) 29/08/2025	USD	176	106	0.00
SomaLogic, Inc. 31/08/2026	USD	45	147	0.00
			543	0.00
Total Warrants			543	0.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			11,522,510	93.96

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

Equities

Netherlands				
23andMe, Inc. (Restricted) **	USD	481	3,060	0.02
Ironsource (Restricted) **	USD	2,226	16,215	0.13
			19,275	0.15
United States of America				
Aurora (Restricted) **	USD	973	10,335	0.08
Cipher Mining Technologies Inc.	USD	1,906	8,958	0.07
Dynamics (Anchor) *	USD	1,453	12,894	0.11
Grab Holdings Ltd. (Restricted)**	USD	4,630	31,869	0.26
Heliogen (Restricted) **	USD	2,534	24,506	0.20
Overstock.com, Inc. Preference	USD	23	1,150	0.01
Sema4, Inc. (Restricted) **	USD	949	3,972	0.03
SomaLogic Operating Co., Inc. (Restricted)*	USD	469	5,464	0.05
			99,148	0.81

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Total Equities			118,423	0.96
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			118,423	0.96
Collective Investment Schemes – AIF				
United Kingdom				
Hipgnosis Songs Fund Ltd. (The) Fund, Reg. S	GBP	18,806	31,770	0.26
			31,770	0.26
Total Collective Investment Schemes – AIF			31,770	0.26
Total Units of authorised UCITS or other collective investment undertakings			31,770	0.26
Total Investments			11,672,703	95.18
Cash			588,415	4.80
Other Assets/(Liabilities)			2,126	0.02
Total Net Assets			12,263,244	100.00

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

** Security is valued at its fair value under the direction of the Board of Directors. Security is non-income producing. It cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security").

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

Counterpoint Global Fund (continued)

DERIVATIVES

Unfunded subscription agreement in a private investment in public equity.

Private Investment in Public Equity (PIPE)

Counterparty	Referenced Obligation	Currency	Nominal Amount	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
Dynamics Special Purpose (Restricted)*	Senti Biosciences, Inc	USD	55	30/12/2022	(73)	0.00

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

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,021,577	Foreign Exchange USD/CNH, Call, 7.270, 10/11/2022	USD	BNP Paribas	5,996	0.06
1,807,504	Foreign Exchange USD/CNH, Call, 7.275, 22/07/2022	USD	BNP Paribas	2,222	0.02
2,708,002	Foreign Exchange USD/CNH, Call, 7.381, 27/07/2022	USD	BNP Paribas	2,924	0.01
19,029	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	0	0.00
1,140,648	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	0	0.00
18,695	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	0	0.00
1,414,289	Foreign Exchange USD/CNH, Call, 7.554, 30/03/2022	USD	BNP Paribas	69	0.00
Total Market Value on Option Purchased Contracts – Assets				11,211	0.09

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	2,702	USD	307	03/01/2022	Northern Trust	-	-
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						-	-
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						-	-

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 2021

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	23,824	7,504,560	3.99
			7,504,560	3.99
Brazil				
B3 SA – Brasil Bolsa Balcao	BRL	913,843	1,825,299	0.97
Magazine Luiza SA	BRL	3,430,520	4,437,771	2.36
			6,263,070	3.33
China				
360 DigiTech, Inc., ADR	USD	121,341	2,868,501	1.52
China East Education Holdings Ltd., Reg. S	HKD	766,000	479,327	0.25
China Resources Beer Holdings Co. Ltd.	HKD	498,000	4,077,309	2.17
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	417,430	6,903,529	3.67
Haidilao International Holding Ltd., Reg. S	HKD	1,065,000	2,403,508	1.28
HUYA, Inc., ADR	USD	288,927	2,042,714	1.08
KE Holdings, Inc., ADR	USD	278,215	5,686,715	3.02
Kuaishou Technology, Reg. S	HKD	396,600	3,664,123	1.95
Kweichow Moutai Co. Ltd. 'A'	CNY	22,809	7,357,047	3.91
Meituan Dianping, Reg. S 'B'	HKD	356,200	10,295,115	5.47
Shenzhen International Group Holdings Ltd.	HKD	197,400	3,794,304	2.02
Tencent Holdings Ltd.	HKD	89,300	5,230,713	2.78
Trip.com Group Ltd., ADR	USD	270,378	6,743,227	3.58
Tsingtao Brewery Co. Ltd. 'H'	HKD	294,000	2,752,032	1.46
Yihai International Holding Ltd.	HKD	174,000	804,337	0.43
			65,102,501	34.59
India				
HDFC Bank Ltd.	INR	760,024	15,100,288	8.02
ICICI Bank Ltd., ADR	USD	580,713	11,486,503	6.10
IndusInd Bank Ltd.	INR	431,169	5,142,877	2.73
Shree Cement Ltd.	INR	9,527	3,452,950	1.84
Zomato Ltd.	INR	506,777	935,139	0.50
			36,117,757	19.19
Indonesia				
Avia Avian Tbk. PT	IDR	26,195,400	1,698,913	0.90
			1,698,913	0.90
Mexico				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	139,255	1,848,858	0.98
			1,848,858	0.98
Russia				
Yandex NV 'A'	USD	57,392	2,243,899	1.19
			2,243,899	1.19

Developing Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Grab Holdings Inc. 'A' 31/12/2021	USD	246,082	1,764,408	0.94
			1,764,408	0.94
South Korea				
KakaoBank Corp.	KRW	57,250	2,832,030	1.50
NAVER Corp.	KRW	28,410	9,035,170	4.80
			11,867,200	6.30
Taiwan				
Nien Made Enterprise Co. Ltd.	TWD	114,000	1,693,991	0.90
Silergy Corp.	TWD	28,000	5,075,442	2.70
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	304,000	6,745,098	3.58
			13,514,531	7.18
United States of America				
Coupang, Inc.	USD	330,129	9,946,787	5.28
EPAM Systems, Inc.	USD	16,933	11,362,043	6.04
MercadoLibre, Inc.	USD	6,942	9,458,475	5.02
			30,767,305	16.34
Total Equities			178,693,002	94.93
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			178,693,002	94.93

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				
Grab Holdings Ltd. (Restricted)*	USD	285,658	1,966,241	1.04
			1,966,241	1.04
Total Equities			1,966,241	1.04
Total other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			1,966,241	1.04

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	6,937,890	6,937,890	3.69
			6,937,890	3.69
Total Collective Investment Schemes – UCITS			6,937,890	3.69
Total Units of authorised UCITS or other collective investment undertakings			6,937,890	3.69
Total Investments			187,597,133	99.66
Cash			1,123,011	0.60
Other Assets/(Liabilities)			(481,595)	(0.26)
Total Net Assets			188,238,549	100.00

* Security is valued at its fair value under the direction of the Board of Directors. Security is non-income producing. It cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security").

[†] Related Party Fund.

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

Developing Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets
88,080,623	Foreign Exchange USD/CNH, Call, 7.310, 05/08/2022	USD	J.P. Morgan	122,767	0.07
56,536,052	Foreign Exchange USD/CNH, Call, 7.375, 27/07/2022	USD	J.P. Morgan	64,610	0.03
Total Market Value on Option Purchased Contracts - Assets				187,377	0.10

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	413	EUR	364	03/01/2022	J.P. Morgan	0	0.00
HKD	21,868	USD	2,804	04/01/2022	J.P. Morgan	0	0.00
Unrealised Gain on Forward Currency Exchange Contracts - Assets						0	0.00
CHF Hedged Share Class							
USD	33,272	EUR	29,320	03/01/2022	J.P. Morgan	12	0.00
EUR	101,789	USD	115,367	04/01/2022	J.P. Morgan	100	0.00
EUR	38,712,509	USD	43,637,676	07/01/2022	J.P. Morgan	279,673	0.15
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						279,785	0.15
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						279,785	0.15
HKD	808,057	USD	103,643	03/01/2022	J.P. Morgan	(27)	0.00
USD	6,779	EUR	5,986	04/01/2022	J.P. Morgan	(11)	0.00
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(38)	0.00
CHF Hedged Share Class							
EUR	29,320	USD	33,276	07/01/2022	J.P. Morgan	(14)	0.00
USD	491,541	EUR	434,388	07/01/2022	J.P. Morgan	(1,251)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,265)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,303)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						278,482	0.15

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Developing Opportunity Fund				
Cash	J.P. Morgan	USD	280,000	-
			280,000	-

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 2021

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				
Erste Group Bank AG	EUR	79,695	3,271,945	4.32
			3,271,945	4.32
Czech Republic				
Komerční Banka A/S	CZK	90,897	3,410,861	4.51
			3,410,861	4.51
Poland				
11 bit studios SA	PLN	20,276	2,439,770	3.22
Bank Polska Kasa Opieki SA	PLN	98,870	2,617,034	3.46
Dino Polska SA, Reg. S	PLN	39,791	3,188,468	4.21
Grupa Kety SA	PLN	24,982	3,318,729	4.39
LiveChat Software SA	PLN	87,587	2,224,639	2.94
LPP SA	PLN	1,311	4,899,623	6.48
mBank SA	PLN	30,864	2,900,529	3.83
			21,588,792	28.53
Russia				
Fix Price Group Ltd., Reg. S	USD	485,316	3,230,078	4.27
LUKOIL PJSC, ADR	USD	48,580	3,832,852	5.07
Novatek PJSC, Reg. S, GDR	USD	19,368	3,998,647	5.28
Ozon Holdings plc, ADR	USD	73,183	1,954,119	2.58
TCS Group Holding plc, Reg. S, GDR	USD	52,127	3,874,670	5.12
Yandex NV 'A'	USD	51,406	2,770,191	3.66
			19,660,557	25.98
South Africa				
Anglo American Platinum Ltd.	ZAR	34,660	3,473,489	4.59
Capitec Bank Holdings Ltd.	ZAR	34,059	3,832,278	5.06
			7,305,767	9.65
United Kingdom				
Anglo American plc	ZAR	104,011	3,739,192	4.94
Mondi plc	ZAR	146,659	3,196,747	4.23
			6,935,939	9.17
United States of America				
EPAM Systems, Inc.	USD	3,871	2,289,745	3.03
Grid Dynamics Holdings, Inc.	USD	65,734	2,179,390	2.88
SEMrush Holdings, Inc. 'A'	USD	168,741	3,272,538	4.32
			7,741,673	10.23
Total Equities			69,915,534	92.39
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			69,915,534	92.39

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	29,375	29,375	0.04
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	5,151,256	5,151,256	6.81
			5,180,631	6.85
Total Collective Investment Schemes – UCITS			5,180,631	6.85
Total Units of authorised UCITS or other collective investment undertakings			5,180,631	6.85
Total Investments			75,096,165	99.24
Cash			262,438	0.35
Other Assets/(Liabilities)			311,827	0.41
Total Net Assets			75,670,430	100.00

† Related Party Fund.

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 2021, 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	1,439	USD	1,630	04/01/2022	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
EUR	16,688	USD	18,939	03/01/2022	J.P. Morgan	(7)	0.00
USD	8,502	EUR	7,507	04/01/2022	J.P. Morgan	(12)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(19)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(19)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(17)	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 2021

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	177,822	56,013,930	3.80
			56,013,930	3.80
Brazil				
Pagseguro Digital Ltd. 'A'	USD	867,382	23,480,031	1.59
StoneCo Ltd. 'A'	USD	975,501	17,032,247	1.16
			40,512,278	2.75
China				
Kingdee International Software Group Co. Ltd.	HKD	14,519,000	44,681,866	3.04
Li Ning Co. Ltd.	HKD	8,726,000	95,499,718	6.48
Meituan Dianping, Reg. S 'B'	HKD	2,707,400	78,250,963	5.31
Proya Cosmetics Co. Ltd. 'A'	CNY	1,172,733	38,437,285	2.61
Wuliangye Yibin Co. Ltd. 'A'	CNY	1,136,547	39,817,414	2.70
			296,687,246	20.14
Germany				
Delivery Hero SE, Reg. S	EUR	564,348	62,480,690	4.24
			62,480,690	4.24
India				
Aarti Industries Ltd.	INR	4,840,907	65,311,885	4.43
Apollo Hospitals Enterprise Ltd.	INR	610,675	41,116,373	2.79
AU Small Finance Bank Ltd., Reg. S	INR	3,536,438	49,227,486	3.34
Bajaj Finance Ltd.	INR	1,034,224	96,911,276	6.58
Dixon Technologies India Ltd., Reg. S	INR	150,909	11,166,153	0.76
Happiest Minds Technologies Ltd.	INR	1,827,171	31,816,874	2.16
IIFL Wealth Management Ltd.	INR	1,026,256	19,566,327	1.33
Kotak Mahindra Bank Ltd.	INR	1,977,827	47,707,990	3.24
PI Industries Ltd.	INR	567,741	23,134,854	1.57
SRF Ltd.	INR	944,268	30,690,282	2.08
			416,649,500	28.28
Netherlands				
ASM International NV	EUR	3,530	1,556,495	0.11
			1,556,495	0.11
Singapore				
Sea Ltd., ADR	USD	326,768	72,977,098	4.95
TDCX, Inc.	USD	986,656	18,558,999	1.26
			91,536,097	6.21
Taiwan				
Silergy Corp.	TWD	385,000	69,787,331	4.74
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,646,000	80,896,798	5.49
Voltronic Power Technology Corp.	TWD	894,042	49,935,073	3.39
			200,619,202	13.62

Emerging Leaders Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	304,290	44,636,300	3.03
Freshworks, Inc. 'A'	USD	168,029	4,407,401	0.30
MercadoLibre, Inc.	USD	63,337	86,296,663	5.86
NIKE, Inc. 'B'	USD	297,160	49,560,345	3.36
NVIDIA Corp.	USD	148,612	44,204,639	3.00
Thoughtworks Holding, Inc.	USD	1,507,476	40,490,805	2.75
			269,596,153	18.30
Total Equities			1,435,651,591	97.45
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,435,651,591	97.45

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	28,963,163	28,963,163	1.96
			28,963,163	1.96
Total Collective Investment Schemes – UCITS			28,963,163	1.96
Total Units of authorised UCITS or other collective investment undertakings				
			28,963,163	1.96
Total Investments			1,464,614,754	99.41
Cash			24,385,135	1.66
Other Assets/(Liabilities)			(15,765,000)	(1.07)
Total Net Assets			1,473,234,889	100.00

[†] Related Party Fund.

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 2021, 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	265,356	EUR	233,824	03/01/2022	J.P. Morgan	111	0.00
EUR	90,362	USD	102,339	04/01/2022	J.P. Morgan	167	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						278	0.00
BRL Hedged Share Class							
BRL	61,145,060	USD	10,696,424	31/01/2022	J.P. Morgan	206,375	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						206,375	0.01
EUR Hedged Share Class							
USD	107,303	EUR	94,557	03/01/2022	J.P. Morgan	40	0.00
EUR	58,670	USD	66,496	04/01/2022	J.P. Morgan	57	0.00
EUR	142,233,593	USD	160,335,332	07/01/2022	J.P. Morgan	1,021,359	0.07
USD	59,985	EUR	52,853	07/01/2022	J.P. Morgan	25	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,021,481	0.07
GBP Hedged Share Class							
GBP	16,792,034	USD	22,216,691	07/01/2022	J.P. Morgan	477,618	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						477,618	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,705,752	0.11
EUR	13,547	USD	15,374	03/01/2022	J.P. Morgan	(6)	0.00
USD	61,792	EUR	54,560	04/01/2022	J.P. Morgan	(101)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(107)	0.00
BRL Hedged Share Class							
BRL	1,514,192	USD	270,000	31/01/2022	J.P. Morgan	(4)	0.00
USD	531,506	BRL	3,076,465	31/01/2022	J.P. Morgan	(17,059)	(0.01)
EUR Hedged Share Class							
EUR	52,853	USD	59,978	03/01/2022	J.P. Morgan	(22)	0.00
USD	97,646	EUR	86,153	04/01/2022	J.P. Morgan	(85)	0.00
EUR	94,557	USD	107,316	07/01/2022	J.P. Morgan	(46)	(0.06)
USD	1,762,945	EUR	1,559,655	07/01/2022	J.P. Morgan	(6,403)	(0.03)
GBP Hedged Share Class							
USD	4,855	GBP	3,602	04/01/2022	J.P. Morgan	(13)	(0.01)
USD	12,652	GBP	9,364	05/01/2022	J.P. Morgan	(4)	0.00
USD	62,114	GBP	46,659	07/01/2022	J.P. Morgan	(944)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(24,580)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(24,687)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,681,065	0.11

Europe Opportunity Fund

INVESTMENT AIM

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 A/S	DKK	876,554	179,337,030	7.76
			179,337,030	7.76
France				
Dassault Systemes SE	EUR	778,078	40,701,260	1.76
Hermes International	EUR	67,110	103,080,960	4.46
Pernod Ricard SA	EUR	268,024	56,687,076	2.46
			200,469,296	8.68
Germany				
adidas AG	EUR	339,559	85,320,305	3.69
HelloFresh SE	EUR	1,761,217	118,815,503	5.14
Puma SE	EUR	839,829	89,807,901	3.89
			293,943,709	12.72
Italy				
Davide Campari-Milano NV	EUR	7,854,762	100,666,351	4.36
Moncler SpA	EUR	1,908,797	121,360,709	5.25
			222,027,060	9.61
Netherlands				
Adyen NV, Reg. S	EUR	40,934	94,618,941	4.10
ASML Holding NV	EUR	135,518	95,770,571	4.14
			190,389,512	8.24
Norway				
AutoStore Holdings Ltd.	NOK	10,963,442	38,063,915	1.65
Kahoot! ASA	NOK	5,728,782	26,404,998	1.14
			64,468,913	2.79
Sweden				
Evolution AB, Reg. S	SEK	1,041,999	130,776,742	5.66
Vitrolife AB	SEK	565,960	30,792,531	1.33
			161,569,273	6.99
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	519	61,061,946	2.64
Kuehne + Nagel International AG	CHF	246,374	69,745,221	3.02
On Holding AG 'A'	USD	584,334	20,104,865	0.87
Straumann Holding AG	CHF	40,181	74,704,063	3.24
			225,616,095	9.77
United Kingdom				
Abcam plc	GBP	3,459,086	71,419,601	3.09
Deliveroo plc, Reg. S	GBP	18,620,647	46,521,177	2.01
Diageo plc	GBP	1,187,805	57,115,476	2.47
Fevertree Drinks plc	GBP	1,423,228	45,866,885	1.99
Rightmove plc	GBP	10,260,906	97,187,482	4.21
			318,110,621	13.77

Europe Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	189,301	111,973,919	4.85
Farfetch Ltd. 'A'	USD	2,037,677	61,271,500	2.65
Spotify Technology SA	USD	483,445	102,755,186	4.45
			276,000,605	11.95
Total Equities			2,131,932,114	92.28
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			2,131,932,114	92.28
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	167,511,805	167,511,805	7.25
			167,511,805	7.25
Total Collective Investment Schemes – UCITS			167,511,805	7.25
Total Units of authorised UCITS or other collective investment undertakings			167,511,805	7.25
Total Investments			2,299,443,919	99.53
Cash			2,501,047	0.11
Other Assets/(Liabilities)			8,308,949	0.36
Total Net Assets			2,310,253,915	100.00

† Related Party Fund.

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 2021, 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	390,333	USD	442,066	04/01/2022	J.P. Morgan	634	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						634	0.00
USD Hedged Share Class							
EUR	266,261	USD	301,780	04/01/2022	J.P. Morgan	230	
EUR	173,425	USD	196,243	07/01/2022	J.P. Morgan	440	0.00
USD	37,930	EUR	33,420	07/01/2022	J.P. Morgan	14	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						684	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,318	0.00
EUR	6,836	USD	7,758	03/01/2022	J.P. Morgan	(3)	0.00
NOK	9,169,008	EUR	919,825	03/01/2022	Goldman Sachs	(4,665)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(4,668)	0.00
USD Hedged Share Class							
EUR	33,424	USD	37,930	03/01/2022	J.P. Morgan	(12)	0.00
EUR	1,593	USD	1,808	07/01/2022	J.P. Morgan	(1)	0.00
USD	238,031,654	EUR	211,155,008	07/01/2022	J.P. Morgan	(1,333,542)	(0.06)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(1,333,555)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,338,223)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,336,905)	(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 2021

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	37,416	1,232,105	2.99
			1,232,105	2.99
Finland				
Kojamo OYJ	EUR	34,792	737,492	1.79
			737,492	1.79
France				
Gecina SA, REIT	EUR	21,766	2,675,041	6.49
ICADE, REIT	EUR	25,449	1,605,832	3.90
Klepierre SA, REIT	EUR	21,147	440,915	1.07
Mercialys SA, REIT	EUR	222,896	1,910,219	4.63
			6,632,007	16.09
Germany				
Deutsche EuroShop AG	EUR	57,132	834,794	2.02
Deutsche Wohnen SE	EUR	34,257	1,266,109	3.07
LEG Immobilien SE	EUR	6,472	793,890	1.93
Vonovia SE	EUR	68,830	3,328,694	8.08
			6,223,487	15.10
Ireland				
Hibernia REIT plc	EUR	1,269,845	1,650,798	4.00
			1,650,798	4.00
Netherlands				
Eurocommercial Properties NV, REIT	EUR	92,544	1,766,295	4.29
NSI NV, REIT	EUR	46,419	1,624,665	3.94
			3,390,960	8.23
Norway				
Entra ASA, Reg. S	NOK	15,227	301,870	0.73
			301,870	0.73
Spain				
Inmobiliaria Colonial Socimi SA, REIT	EUR	152,929	1,257,866	3.05
Merlin Properties Socimi SA, REIT	EUR	270,997	2,582,004	6.27
			3,839,870	9.32
Sweden				
Castellum AB	SEK	4,377	103,679	0.25
Fabege AB	SEK	89,397	1,314,750	3.19
Hufvudstaden AB 'A'	SEK	108,755	1,427,804	3.46
			2,846,233	6.90

European Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	11,506	1,259,839	3.06
			1,259,839	3.06
United Kingdom				
British Land Co. plc (The), REIT	GBP	354,376	2,241,900	5.44
Derwent London plc, REIT	GBP	24,467	995,472	2.42
Empiric Student Property plc, REIT	GBP	732,480	750,502	1.82
Grainger plc	GBP	99,315	372,720	0.90
Great Portland Estates plc, REIT	GBP	101,107	876,940	2.13
Hammerson plc, REIT	GBP	2,266,025	885,515	2.15
Helical plc	GBP	138,995	751,818	1.82
Land Securities Group plc, REIT	GBP	260,400	2,408,707	5.84
Segro plc, REIT	GBP	63,951	1,094,487	2.66
Workspace Group plc, REIT	GBP	92,442	890,445	2.16
			11,268,506	27.34
Total Equities			39,383,167	95.55
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			39,383,167	95.55

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	1,403,317	1,403,317	3.41
			1,403,317	3.41
Total Collective Investment Schemes – UCITS			1,403,317	3.41
Total Units of authorised UCITS or other collective investment undertakings			1,403,317	3.41
Total Investments			40,786,484	98.96
Cash			411,309	1.00
Other Assets/(Liabilities)			18,264	0.04
Total Net Assets			41,216,057	100.00

† Related Party Fund.

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 2021, 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 Hedged Share Class							
USD	159,510	EUR	141,508	07/01/2022	J.P. Morgan	(902)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(902)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(902)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(902)	0.00

Global Brands Equity Income Fund

INVESTMENT AIM

To provide regular income stream and long-term capital growth, measured in US Dollars, by investing primarily in high quality steady dividend yield distributing 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 2021

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	22,155	10,478,866	1.65
LVMH Moët Hennessy Louis Vuitton SE	EUR	12,795	10,551,963	1.67
Pernod Ricard SA	EUR	62,954	15,104,009	2.38
			36,134,838	5.70
Germany				
SAP SE	EUR	213,155	29,860,512	4.71
			29,860,512	4.71
Italy				
Davide Campari-Milano NV	EUR	243,449	3,539,304	0.56
			3,539,304	0.56
Netherlands				
Heineken NV	EUR	112,199	12,582,535	1.98
			12,582,535	1.98
United Kingdom				
Experian plc	GBP	149,224	7,324,881	1.15
Reckitt Benckiser Group plc	GBP	470,555	40,332,271	6.36
RELX plc	EUR	101,940	3,298,015	0.52
RELX plc	GBP	388,484	12,611,368	1.99
			63,566,535	10.02
United States of America				
Abbott Laboratories	USD	208,133	29,380,054	4.63
Accenture plc 'A'	USD	85,075	35,129,169	5.54
Automatic Data Processing, Inc.	USD	102,763	25,225,234	3.98
Baxter International, Inc.	USD	304,036	26,232,226	4.14
Becton Dickinson and Co.	USD	95,912	24,324,242	3.84
Broadridge Financial Solutions, Inc.	USD	33,509	6,128,461	0.97
Coca-Cola Co. (The)	USD	188,498	11,063,890	1.74
Danaher Corp.	USD	90,522	29,867,734	4.71
Estee Lauder Cos., Inc. (The) 'A'	USD	21,065	7,758,029	1.22
FactSet Research Systems, Inc.	USD	7,235	3,515,125	0.55
Fidelity National Information Services, Inc.	USD	126,407	13,903,506	2.19
Intercontinental Exchange, Inc.	USD	167,114	22,861,195	3.60
Microsoft Corp.	USD	173,483	58,529,695	9.23
Moody's Corp.	USD	19,598	7,676,537	1.21
NIKE, Inc. 'B'	USD	43,896	7,320,975	1.15
Philip Morris International, Inc.	USD	501,071	47,215,920	7.44
Procter & Gamble Co. (The)	USD	184,146	29,938,457	4.72
Roper Technologies, Inc.	USD	26,940	13,153,455	2.07
STERIS plc	USD	5,426	1,322,316	0.21
Thermo Fisher Scientific, Inc.	USD	47,147	31,471,565	4.96
Visa, Inc. 'A'	USD	149,575	32,466,749	5.12
Zoetis, Inc.	USD	34,113	8,394,186	1.32
			472,878,720	74.54
Total Equities			618,562,444	97.51
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			618,562,444	97.51

Global Brands Equity Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	12,146,001	12,146,001	1.92
			12,146,001	1.92
Total Collective Investment Schemes – UCITS			12,146,001	1.92
Total Units of authorised UCITS or other collective investment undertakings			12,146,001	1.92
Total Investments			630,708,445	99.43
Cash			364,304	0.06
Other Assets/(Liabilities)			3,278,179	0.51
Total Net Assets			634,350,928	100.00

† Related Party Fund.

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 2021, 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	155,452	EUR	136,980	03/01/2022	J.P. Morgan	65	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						65	0.00
CHF Hedged Share Class							
CHF	8,925,912	USD	9,672,965	07/01/2022	J.P. Morgan	95,788	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						95,788	0.02
EUR Hedged Share Class							
USD	14,423	EUR	12,710	03/01/2022	J.P. Morgan	5	0.00
EUR	183,939,292	USD	207,346,798	07/01/2022	J.P. Morgan	1,322,865	0.21
USD	152,531	EUR	134,396	07/01/2022	J.P. Morgan	64	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,322,934	0.21
GBP Hedged Share Class							
GBP	736,356	USD	974,136	07/01/2022	J.P. Morgan	21,043	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						21,043	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,439,830	0.23
EUR	29,244	USD	33,187	03/01/2022	J.P. Morgan	(14)	0.00
USD	113,308	EUR	100,048	04/01/2022	J.P. Morgan	(185)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(199)	0.00
EUR Hedged Share Class							
EUR	134,396	USD	152,513	03/01/2022	J.P. Morgan	(57)	0.00
USD	83,671	EUR	73,823	04/01/2022	J.P. Morgan	(73)	0.00
EUR	12,710	USD	14,425	07/01/2022	J.P. Morgan	(6)	0.00
USD	719,233	EUR	635,844	07/01/2022	J.P. Morgan	(2,098)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(2,234)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(2,433)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,437,397	0.23

Global Brands Equity Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
105,900,518	USD	Morgan Stanley	Receive Morgan Stanley 1% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2022	(14,872)	0.00
103,396,580	USD	Morgan Stanley	Receive Morgan Stanley 1% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	31/05/2022	(115,051)	(0.01)
197,028,006	USD	Morgan Stanley	Receive Morgan Stanley 3% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2022	(99,754)	(0.01)
186,808,872	USD	Morgan Stanley	Receive Morgan Stanley 3% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	31/05/2022	(824,247)	(0.14)
127,463,547	USD	Morgan Stanley	Receive Morgan Stanley 4% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%	30/04/2022	(128,320)	(0.02)
120,191,636	USD	Morgan Stanley	Receive Morgan Stanley 4% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%	31/05/2022	(816,603)	(0.14)
Total Market Value on Total Return Swap Contracts – Liabilities					(1,998,847)	(0.32)
Net Market Value on Total Return Swap Contracts – Liabilities					(1,998,847)	(0.32)

Geographic Distribution based on Economic Exposure of Total Return Swap Contracts

Country	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Global Brands Equity Income Fund			
The United States of America	USD	(1,998,847)	(0.32)
		(1,998,847)	(0.32)

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	-	70,000
			-	70,000

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 2021

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	841,296	397,915,953	1.64
LVMH Moët Hennessy Louis Vuitton SE	EUR	487,471	402,014,524	1.66
Pernod Ricard SA	EUR	2,416,438	579,755,098	2.40
			1,379,685,575	5.70
Germany				
SAP SE	EUR	8,145,689	1,141,115,367	4.71
			1,141,115,367	4.71
Italy				
Davide Campari-Milano NV	EUR	9,303,910	135,261,857	0.56
			135,261,857	0.56
Netherlands				
Heineken NV	EUR	4,275,072	479,427,109	1.98
			479,427,109	1.98
United Kingdom				
Experian plc	GBP	5,724,793	281,009,933	1.16
Reckitt Benckiser Group plc	GBP	17,999,599	1,542,783,946	6.37
RELX plc	EUR	3,897,435	126,091,831	0.52
RELX plc	GBP	14,853,185	482,179,383	1.99
			2,432,065,093	10.04
United States of America				
Abbott Laboratories	USD	7,961,418	1,123,833,765	4.64
Accenture plc 'A'	USD	3,254,201	1,343,724,677	5.55
Automatic Data Processing, Inc.	USD	3,946,315	968,701,943	4.00
Baxter International, Inc.	USD	11,584,879	999,543,360	4.13
Becton Dickinson and Co.	USD	3,661,827	928,675,945	3.84
Broadridge Financial Solutions, Inc.	USD	1,280,562	234,201,984	0.97
Coca-Cola Co. (The)	USD	7,226,655	424,168,515	1.75
Danaher Corp.	USD	3,455,979	1,140,300,271	4.71
Estee Lauder Cos., Inc. (The) 'A'	USD	799,489	294,443,804	1.22
FactSet Research Systems, Inc.	USD	272,434	132,362,059	0.55
Fidelity National Information Services, Inc.	USD	4,830,634	531,321,434	2.19
Intercontinental Exchange, Inc.	USD	6,386,273	873,642,146	3.61
Microsoft Corp.	USD	6,633,399	2,237,976,155	9.24
Moody's Corp.	USD	748,980	293,375,466	1.21
NIKE, Inc. 'B'	USD	1,683,270	280,735,771	1.16
Philip Morris International, Inc.	USD	19,161,625	1,805,599,924	7.46
Procter & Gamble Co. (The)	USD	7,039,607	1,144,499,306	4.73
Roper Technologies, Inc.	USD	1,033,058	504,390,568	2.08
STERIS plc	USD	208,319	50,767,340	0.21
Thermo Fisher Scientific, Inc.	USD	1,791,780	1,196,048,986	4.94
Visa, Inc. 'A'	USD	5,716,007	1,240,716,479	5.12
Zoetis, Inc.	USD	1,333,399	328,109,492	1.35
			18,077,139,390	74.66
Total Equities			23,644,694,391	97.65
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			23,644,694,391	97.65

Global Brands Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	473,556,424	473,556,424	1.96
			473,556,424	1.96
Total Collective Investment Schemes – UCITS			473,556,424	1.96
Total Units of authorised UCITS or other collective investment undertakings			473,556,424	1.96
Total Investments			24,118,250,815	99.61
Cash			2,558,615	0.01
Other Assets/(Liabilities)			91,935,110	0.38
Total Net Assets			24,212,744,540	100.00

† Related Party Fund.

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 2021, 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	2,782,141	EUR	2,451,544	03/01/2022	J.P. Morgan	1,159	0.00
EUR	96,915	USD	109,760	04/01/2022	J.P. Morgan	179	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,338	0.00
BRL Hedged Share Class							
BRL	449,104,891	USD	78,524,840	31/01/2022	J.P. Morgan	1,555,225	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,555,225	0.01
CHF Hedged Share Class							
CHF	18,929	USD	20,692	03/01/2022	J.P. Morgan	23	0.00
CHF	95,284,068	USD	103,259,536	07/01/2022	J.P. Morgan	1,021,849	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,021,872	0.00
EUR Hedged Share Class							
USD	2,331,927	EUR	2,054,923	03/01/2022	J.P. Morgan	863	0.00
EUR	69,315	USD	78,561	04/01/2022	J.P. Morgan	67	0.00
EUR	4,340,534,277	USD	4,892,796,376	07/01/2022	J.P. Morgan	31,316,388	0.13
USD	980,138	EUR	863,608	07/01/2022	J.P. Morgan	419	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						31,317,737	0.13
GBP Hedged Share Class							
GBP	265,900	USD	358,381	04/01/2022	J.P. Morgan	984	0.00
GBP	135,404	USD	182,945	05/01/2022	J.P. Morgan	54	0.00
GBP	228,616,101	USD	302,447,741	07/01/2022	J.P. Morgan	6,525,201	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						6,526,239	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						40,422,411	0.17
EUR	978,705	USD	1,110,686	03/01/2022	J.P. Morgan	(463)	0.00
USD	332,458	EUR	293,552	04/01/2022	J.P. Morgan	(541)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,004)	0.00
BRL Hedged Share Class							
BRL	4,822,983	USD	860,000	31/01/2022	J.P. Morgan	(12)	0.00
CHF Hedged Share Class							
USD	801	CHF	733	03/01/2022	J.P. Morgan	(1)	0.00
USD	510,060	CHF	469,576	07/01/2022	J.P. Morgan	(3,857)	0.00

Global Brands Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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	863,608	USD	980,022	03/01/2022	J.P. Morgan	(363)	0.00
USD	1,915,219	EUR	1,689,800	04/01/2022	J.P. Morgan	(1,656)	0.00
EUR	2,054,923	USD	2,332,202	07/01/2022	J.P. Morgan	(998)	0.00
USD	12,349,779	EUR	10,929,487	07/01/2022	J.P. Morgan	(49,159)	0.00
GBP Hedged Share Class							
USD	41	GBP	30	05/01/2022	J.P. Morgan	0	0.00
USD	1,514,302	GBP	1,126,799	07/01/2022	J.P. Morgan	(8,559)	0.03
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(64,605)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(65,609)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						40,356,802	0.17

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Brands Fund				
Cash	J.P. Morgan	USD	1,480,000	-
			1,480,000	-

Global Core 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.

* Formerly known as Global Active Factor Equity Fund prior to 30 September 2021

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	3,155	381,755	1.35
NetEase, Inc., ADR	USD	4,278	436,955	1.54
Tencent Holdings Ltd.	HKD	17,900	1,048,486	3.71
			1,867,196	6.60
France				
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,559	1,285,698	4.54
			1,285,698	4.54
India				
HDFC Bank Ltd., ADR	USD	15,342	996,617	3.52
			996,617	3.52
Ireland				
CRH plc	EUR	4,560	240,637	0.85
CRH plc	GBP	10,172	536,151	1.90
			776,788	2.75
Italy				
Ferrari NV	USD	4,624	1,197,801	4.23
			1,197,801	4.23
Japan				
Nippon Telegraph & Telephone Corp.	JPY	14,300	391,531	1.38
			391,531	1.38
Singapore				
Sea Ltd., ADR	USD	2,094	467,653	1.65
			467,653	1.65
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	9,662	1,167,653	4.13
			1,167,653	4.13
United Kingdom				
Diageo plc	GBP	17,181	937,164	3.31
Experian plc	GBP	14,395	706,600	2.50
Ryanair Holdings plc	GBP	3,143	54,923	0.20
Ryanair Holdings plc	EUR	7,891	136,509	0.48
			1,835,196	6.49

Global Core Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

Ameriprise Financial, Inc.	USD	2,767	838,318	2.96
Apple, Inc.	USD	12,438	2,212,472	7.82
Chevron Corp.	USD	10,184	1,194,481	4.22
Danaher Corp.	USD	3,639	1,200,688	4.24
Edwards Lifesciences Corp.	USD	2,685	350,017	1.24
Estee Lauder Cos., Inc. (The) 'A'	USD	2,253	829,757	2.93
First Republic Bank	USD	4,576	944,532	3.34
Fortune Brands Home & Security, Inc.	USD	2,913	306,186	1.08
JPMorgan Chase & Co.	USD	4,828	764,514	2.70
Lululemon Athletica, Inc.(United States of America) (2)	USD	2,144	851,618	3.01
Mastercard, Inc. 'A'	USD	2,248	812,967	2.87
Match Group, Inc.	USD	629	84,185	0.30
McDonald's Corp.	USD	2,381	636,560	2.25
MGM Resorts International	USD	13,428	604,931	2.14
Microsoft Corp.	USD	5,719	1,929,476	6.82
NextEra Energy, Inc.	USD	8,218	762,630	2.70
Planet Fitness, Inc. 'A'	USD	929	84,669	0.30
Progressive Corp. (The)	USD	789	81,314	0.29
SBA Communications Corp., REIT 'A'	USD	612	237,364	0.84
STORE Capital Corp., REIT	USD	25,647	889,951	3.14
SVB Financial Group	USD	1,759	1,194,836	4.22
Target Corp.	USD	2,065	474,867	1.68
United Rentals, Inc.	USD	1,126	368,101	1.30
Valero Energy Corp.	USD	923	68,764	0.24
Veeva Systems, Inc. 'A'	USD	717	186,270	0.66

17,909,468 63.29

Total Equities 27,895,601 98.58

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 27,895,601 98.58

Total Investments 27,895,601 98.58

Cash 219,546 0.78

Other Assets/(Liabilities) 181,414 0.64

Total Net Assets 28,296,561 100.00

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

Global Endurance Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities, including depositary 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 2021

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	21,118	3,126,799	2.20
Constellation Software, Inc.	CAD	846	1,580,088	1.11
Shopify, Inc. 'A'	USD	1,716	2,396,583	1.68
			7,103,470	4.99
Finland				
Revenio Group OYJ	EUR	26,229	1,646,336	1.15
			1,646,336	1.15
Israel				
Globale Online Ltd.	USD	118,022	7,771,749	5.46
			7,771,749	5.46
Netherlands				
Basic-Fit NV, Reg. S	EUR	44,523	2,121,252	1.49
			2,121,252	1.49
Poland				
Dino Polska SA, Reg. S	PLN	53,406	4,854,515	3.41
			4,854,515	3.41
Sweden				
AddLife AB 'B'	SEK	93,887	3,938,555	2.77
			3,938,555	2.77
Switzerland				
Sportradar Holding AG 'A'	USD	42,100	754,432	0.53
			754,432	0.53
United Kingdom				
Angle plc	GBP	408,613	657,166	0.46
Aston Martin Lagonda Global Holdings plc, Reg. S	GBP	36,459	666,682	0.47
Babcock International Group plc	GBP	1,437,745	6,190,756	4.35
Victoria plc	GBP	647,393	10,499,419	7.37
			18,014,023	12.65
United States of America				
Affirm Holdings, Inc.	USD	61,577	6,457,580	4.54
Appian Corp.	USD	68,067	4,703,430	3.30
AppLovin Corp. 'A'	USD	31,932	3,049,027	2.14
Bill.com Holdings, Inc.	USD	7,062	1,765,005	1.24
Cardlytics, Inc.	USD	64,146	4,434,413	3.12
Carvana Co.	USD	9,689	2,237,578	1.57
Cazoo Holdings Limited 31/12/2021	USD	294,897	1,804,769	1.27
Coinbase Global, Inc. 'A'	USD	4,811	1,235,850	0.87
Cricut, Inc. 'A'	USD	586,688	13,141,811	9.23
DraftKings, Inc. 'A'	USD	17,641	499,593	0.35
Fastly, Inc. 'A'	USD	297,833	11,082,366	7.78
Floor & Decor Holdings, Inc. 'A'	USD	59,403	7,665,363	5.38
Ginkgo Bioworks, Inc. 31/12/2021	USD	79,951	697,173	0.49

Global Endurance Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
GoodRx Holdings, Inc. 'A'	USD	263,298	8,733,595	6.13
Latch, Inc.	USD	82,719	643,554	0.45
NerdWallet, Inc. 'A'	USD	80,574	1,271,458	0.89
Party City Holdco, Inc.	USD	716,951	4,014,925	2.82
Peloton Interactive, Inc. 'A'	USD	25,190	924,725	0.65
Wayfair, Inc. 'A'	USD	7,307	1,393,810	0.98
			95,268,274	66.92
Total Equities			141,472,606	99.37
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			141,472,606	99.37

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	803,849	803,849	0.57
			803,849	0.57
Total Collective Investment Schemes – UCITS			803,849	0.57
Total Units of authorised UCITS or other collective investment undertakings				
			803,849	0.57
Total Investments			142,276,455	99.94
Cash			289,654	0.20
Other Assets/(Liabilities)			(202,286)	(0.14)
Total Net Assets			142,363,823	100.00

[†] Related Party Fund.

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 2021, 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	14,106	EUR	12,430	03/01/2022	J.P. Morgan	6	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						6	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						6	0.00
USD	12,942	EUR	11,427	04/01/2022	J.P. Morgan	(21)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(21)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(21)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(15)	0.00

Global Focus Property Fund *

INVESTMENT AIM

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

* Fund commenced operation on 15 October 2021

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Charter Hall Group, REIT	AUD	5,886	87,965	1.65
Ingeria Communities Group, REIT	AUD	16,777	75,779	1.42
National Storage REIT	AUD	28,568	55,183	1.03
			218,927	4.10
Belgium				
Aedifica SA, REIT	EUR	355	46,271	0.87
			46,271	0.87
Canada				
Tricon Residential, Inc.	CAD	7,777	117,508	2.20
			117,508	2.20
China				
GDS Holdings Ltd., ADR	USD	724	34,093	0.64
			34,093	0.64
France				
ICADE, REIT	EUR	553	39,584	0.74
Mercialys SA, REIT	EUR	3,031	29,466	0.55
			69,050	1.29
Germany				
Vonovia SE	EUR	1,319	72,360	1.36
			72,360	1.36
Hong Kong				
ESR Cayman Ltd., Reg. S	HKD	22,000	74,334	1.39
Wharf Real Estate Investment Co. Ltd.	HKD	13,000	66,012	1.24
			140,346	2.63
Japan				
Activia Properties, Inc., REIT	JPY	11	39,740	0.75
Mitsubishi Estate Logistics REIT Investment Corp.	JPY	16	72,821	1.36
Mitsui Fudosan Co. Ltd.	JPY	6,500	128,655	2.41
Nippon Building Fund, Inc., REIT	JPY	13	75,639	1.42
Nippon Prologis REIT, Inc.	JPY	15	53,012	0.99
			369,867	6.93
Singapore				
Digital Core REIT Management Pte. Ltd.	USD	34,700	40,252	0.75
Mapletree Industrial Trust, REIT	SGD	19,600	39,382	0.74
Parkway Life Real Estate Investment Trust	SGD	14,500	55,151	1.03
			134,785	2.52
Spain				
Merlin Properties Socimi SA, REIT	EUR	4,527	48,928	0.92
			48,928	0.92
Sweden				
Catena AB	SEK	784	48,745	0.92
Hufvudstaden AB 'A'	SEK	4,169	62,088	1.16
			110,833	2.08

Global Focus Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Empiric Student Property plc, REIT	GBP	40,753	47,367	0.89
Grainger plc	GBP	12,009	51,125	0.96
Hammerson plc, REIT	GBP	58,532	25,947	0.48
Helical plc	GBP	12,161	74,617	1.40
LondonMetric Property plc, REIT	GBP	14,717	56,368	1.05
Tritax Big Box REIT plc	GBP	12,517	42,123	0.79
			297,547	5.57
United States of America				
American Tower Corp., REIT	USD	921	267,716	5.01
Boyd Gaming Corp.	USD	1,383	90,794	1.70
Caesars Entertainment, Inc.	USD	285	26,516	0.50
Digital Realty Trust, Inc., REIT	USD	1,323	233,642	4.38
Equity Residential, REIT	USD	2,099	189,645	3.55
Extra Space Storage, Inc., REIT	USD	1,188	269,165	5.04
Healthcare Trust of America, Inc., REIT 'A'	USD	1,642	55,171	1.03
Healthpeak Properties, Inc., REIT	USD	3,550	127,694	2.39
Kilroy Realty Corp., REIT	USD	754	50,556	0.95
Kite Realty Group Trust, REIT	USD	3,752	81,794	1.53
Life Storage, Inc., REIT	USD	1,262	192,455	3.60
Mid-America Apartment Communities, Inc., REIT	USD	841	192,707	3.61
NETSTREIT Corp., REIT	USD	2,970	67,478	1.26
Outfront Media, Inc., REIT	USD	2,401	64,491	1.21
Prologis, Inc., REIT	USD	2,806	472,587	8.85
Realty Income Corp., REIT	USD	2,288	164,278	3.08
RPT Realty, REIT	USD	7,976	106,878	2.00
SBA Communications Corp., REIT 'A'	USD	864	335,102	6.28
SITE Centers Corp., REIT	USD	5,495	87,371	1.64
Sun Communities, Inc., REIT	USD	861	180,827	3.39
Switch, Inc. 'A'	USD	1,887	53,817	1.01
Urban Edge Properties, REIT	USD	5,595	106,585	2.00
Welltower, Inc., REIT	USD	2,808	241,488	4.52
			3,658,757	68.53
Total Equities			5,319,272	99.64
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			5,319,272	99.64
Total Investments			5,319,272	99.64
Cash			13,144	0.25
Other Assets/(Liabilities)			6,293	0.11
Total Net Assets			5,338,709	100.00

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

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, including closed-end Real Estate Investment Trusts (REITs), located throughout the world that are engaged in the infrastructure business.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
APA Group	AUD	444,524	3,247,412	0.20
Atlas Arteria Ltd.	AUD	1,466,802	7,370,922	0.45
Transurban Group	AUD	3,673,562	36,867,159	2.26
			47,485,493	2.91
Canada				
Enbridge, Inc.	CAD	1,131,783	43,866,521	2.69
GFL Environmental, Inc.	USD	533,232	19,985,535	1.23
Gibson Energy, Inc.	CAD	2,249,358	39,409,261	2.42
Pembina Pipeline Corp.	CAD	671,977	20,232,522	1.24
TC Energy Corp.	CAD	841,290	38,910,135	2.39
			162,403,974	9.97
China				
China Gas Holdings Ltd.	HKD	54,037,400	112,251,671	6.89
Jiangsu Expressway Co. Ltd. 'H'	HKD	9,852,000	10,093,796	0.62
Zhejiang Expressway Co. Ltd. 'H'	HKD	22,760,000	20,283,384	1.25
			142,628,851	8.76
Denmark				
Orsted A/S, Reg. S	DKK	185,027	23,643,145	1.45
			23,643,145	1.45
France				
Getlink SE	EUR	955,065	15,774,400	0.97
Vinci SA	EUR	587,249	61,893,251	3.80
			77,667,651	4.77
Germany				
Vantage Towers AG	EUR	467,022	17,028,286	1.05
			17,028,286	1.05
Hong Kong				
Power Assets Holdings Ltd.	HKD	2,248,500	14,012,400	0.86
			14,012,400	0.86
Italy				
Atlantia SpA	EUR	412,259	8,124,694	0.50
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	4,489,654	54,186,596	3.33
Terna – Rete Elettrica Nazionale	EUR	2,025,682	16,378,135	1.00
			78,689,425	4.83

Global Infrastructure Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
East Japan Railway Co.	JPY	257,900	15,846,683	0.97
			15,846,683	0.97
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,587,391	22,027,077	1.35
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,032,822	21,316,602	1.31
			43,343,679	2.66
New Zealand				
Auckland International Airport Ltd.	NZD	1,025,256	5,396,660	0.33
			5,396,660	0.33
Portugal				
EDP Renovaveis SA	EUR	1,069,435	26,567,890	1.63
			26,567,890	1.63
Spain				
Aena SME SA, Reg. S	EUR	49,324	7,790,554	0.48
Cellnex Telecom SA, Reg. S	EUR	478,708	27,644,395	1.70
Ferrovial SA	EUR	701,454	21,790,413	1.34
Iberdrola SA	EUR	2,822,046	33,474,796	2.05
			90,700,158	5.57
Switzerland				
Flughafen Zurich AG	CHF	67,440	12,072,403	0.74
			12,072,403	0.74
United Kingdom				
National Grid plc	GBP	4,518,681	64,721,957	3.97
Pennon Group plc	GBP	898,200	14,166,415	0.87
Severn Trent plc	GBP	482,844	19,231,051	1.18
			98,119,423	6.02

United States of America

Ameren Corp.	USD	174,807	15,535,098	0.95
American Electric Power Co., Inc.	USD	507,970	44,980,743	2.76
American Tower Corp., REIT	USD	365,648	106,286,561	6.52
American Water Works Co., Inc.	USD	220,666	41,487,415	2.55
Atmos Energy Corp.	USD	205,513	21,463,778	1.32
Avangrid, Inc.	USD	103,747	5,221,587	0.32
CenterPoint Energy, Inc.	USD	541,271	15,085,223	0.92
Cheniere Energy, Inc.	USD	389,663	39,640,417	2.43
Crown Castle International Corp., REIT	USD	588,055	122,485,976	7.52
Edison International	USD	467,740	31,773,578	1.95
Eversource Energy	USD	342,027	31,107,356	1.91
NextEra Energy, Inc.	USD	325,367	30,194,058	1.85
NiSource, Inc.	USD	527,754	14,550,178	0.89
ONEOK, Inc.	USD	446,515	26,179,174	1.61
PG&E Corp.	USD	387,814	4,684,793	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				
Equities (continued)				
United States of America (continued)				
SBA Communications Corp., REIT 'A'	USD	150,280	58,286,098	3.58
Sempra Energy	USD	363,463	47,868,077	2.94
Targa Resources Corp.	USD	509,109	26,331,117	1.62
Williams Cos., Inc. (The)	USD	1,152,465	29,952,565	1.84
			713,113,792	43.77
Total Equities			1,568,719,913	96.29
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,568,719,913	96.29
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 ¹	USD	58,308,769	58,308,769	3.58
			58,308,769	3.58
Total Collective Investment Schemes – UCITS			58,308,769	3.58
Total Units of authorised UCITS or other collective investment undertakings				
			58,308,769	3.58
Total Investments			1,627,028,682	99.87
Cash			6,412,931	0.39
Other Assets/(Liabilities)			(4,360,961)	(0.26)
Total Net Assets			1,629,080,652	100.00

¹ Related Party Fund.

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 2021, 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	36,228	EUR	31,923	03/01/2022	J.P. Morgan	15	0.00
USD	65,813	HKD	513,115	03/01/2022	J.P. Morgan	17	0.00
EUR	43,558	USD	49,331	04/01/2022	J.P. Morgan	80	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						112	0.00
EUR Hedged Share Class							
USD	337,406	EUR	297,327	03/01/2022	J.P. Morgan	125	0.00
EUR	310,077,632	USD	349,556,021	07/01/2022	J.P. Morgan	2,211,096	0.14
USD	22,996	EUR	20,262	07/01/2022	J.P. Morgan	10	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						2,211,231	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,211,343	0.14
EUR	15,524	USD	17,617	03/01/2022	J.P. Morgan	(8)	0.00
USD	10,242	EUR	9,043	04/01/2022	J.P. Morgan	(16)	0.00
USD	69,136	HKD	539,226	04/01/2022	J.P. Morgan	(8)	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						(32)	0.00
EUR Hedged Share Class							
EUR	20,262	USD	22,993	03/01/2022	J.P. Morgan	(9)	0.00
USD	762,570	EUR	672,817	04/01/2022	J.P. Morgan	(659)	0.00
EUR	297,327	USD	337,446	07/01/2022	J.P. Morgan	(145)	0.00
USD	1,876,160	EUR	1,658,937	07/01/2022	J.P. Morgan	(5,818)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(6,631)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(6,663)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,204,680	0.14

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 2021

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				
APA Group	AUD	895	6,538	0.10
Transurban Group	AUD	10,952	109,912	1.75
			116,450	1.85
Canada				
Enbridge, Inc.	CAD	2,423	93,913	1.49
GFL Environmental, Inc.	USD	4,117	154,305	2.46
Gibson Energy, Inc.	CAD	2,731	47,848	0.76
TC Energy Corp.	CAD	1,749	80,892	1.29
			376,958	6.00
China				
China Gas Holdings Ltd.	HKD	211,706	439,776	7.00
Jiangsu Expressway Co. Ltd. 'H'	HKD	60,000	61,473	0.98
Zhejiang Expressway Co. Ltd. 'H'	HKD	116,000	103,377	1.65
			604,626	9.63
Denmark				
Orsted A/S, Reg. S	DKK	756	96,603	1.54
			96,603	1.54
France				
Getlink SE	EUR	6,968	115,087	1.83
Vinci SA	EUR	1,918	202,148	3.22
			317,235	5.05
Germany				
Vantage Towers AG	EUR	1,777	64,792	1.03
			64,792	1.03
Hong Kong				
Power Assets Holdings Ltd.	HKD	7,500	46,739	0.74
			46,739	0.74
Italy				
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	22,332	269,530	4.29
			269,530	4.29
Japan				
East Japan Railway Co.	JPY	800	49,156	0.78
			49,156	0.78
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV 'B' MXN		6,358	88,225	1.41
Grupo Aeroportuario del Sureste SAB de CV 'B' MXN		3,748	77,356	1.23
			165,581	2.64

Global Infrastructure Unconstrained Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	4,543	23,913	0.38
			23,913	0.38
Portugal				
EDP Renovaveis SA	EUR	5,684	141,207	2.25
			141,207	2.25
Spain				
Aena SME SA, Reg. S	EUR	185	29,220	0.47
Cellex Telecom SA, Reg. S	EUR	1,490	86,044	1.37
Ferrovial SA	EUR	2,853	88,628	1.41
Iberdrola SA	EUR	19,020	225,613	3.59
			429,505	6.84
Switzerland				
Flughafen Zurich AG	CHF	381	68,203	1.09
			68,203	1.09
United Kingdom				
Severn Trent plc	GBP	3,178	126,576	2.01
			126,576	2.01
United States of America				
Ameren Corp.	USD	1,563	138,904	2.21
American Electric Power Co., Inc.	USD	2,726	241,387	3.84
American Tower Corp., REIT	USD	364	105,807	1.69
American Water Works Co., Inc.	USD	766	144,016	2.29
Atmos Energy Corp.	USD	543	56,711	0.90
Avangrid, Inc.	USD	1,028	51,739	0.83
CenterPoint Energy, Inc.	USD	2,114	58,917	0.94
Cheniere Energy, Inc.	USD	1,528	155,443	2.48
Crown Castle International Corp., REIT	USD	1,557	324,308	5.16
CSX Corp.	USD	1,331	49,620	0.79
Equinix, Inc., REIT	USD	188	159,360	2.54
Eversource Energy	USD	1,026	93,315	1.49
NextEra Energy, Inc.	USD	2,642	245,178	3.90
NiSource, Inc.	USD	1,804	49,736	0.79
ONEOK, Inc.	USD	1,757	103,013	1.64
SBA Communications Corp., REIT 'A'	USD	617	239,303	3.81
Targa Resources Corp.	USD	3,019	156,143	2.49
Union Pacific Corp.	USD	192	47,891	0.76
Waste Connections, Inc.	USD	1,192	162,231	2.58
			2,583,022	41.13
Total Equities			5,480,096	87.25
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			5,480,096	87.25

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	550,178	550,178	8.76
			550,178	8.76
Total Collective Investment Schemes – UCITS			550,178	8.76
Total Units of authorised UCITS or other collective investment undertakings			550,178	8.76
Total Investments			6,030,274	96.01
Cash			239,197	3.81
Other Assets/(Liabilities)			11,218	0.18
Total Net Assets			6,280,689	100.00

[†] Related Party Fund.

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 2021, 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
CHF	54,615	USD	59,382	05/01/2022	UBS	387	0.01
MXN	1,862,058	USD	89,763	05/01/2022	UBS	1,621	0.03
USD	51,733	JPY	5,859,693	05/01/2022	UBS	815	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,823	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,823	0.05
USD	112,343	AUD	157,005	05/01/2022	UBS	(1,672)	(0.03)
USD	221,851	CAD	284,374	05/01/2022	UBS	(2,173)	(0.04)
USD	126,435	CHF	116,127	05/01/2022	UBS	(651)	(0.01)
USD	94,588	DKK	621,014	05/01/2022	UBS	(146)	0.00
USD	1,212,623	EUR	1,070,310	05/01/2022	UBS	(1,540)	(0.02)
USD	125,167	GBP	94,182	05/01/2022	UBS	(2,120)	(0.03)
USD	249,949	MXN	5,209,012	05/01/2022	UBS	(5,693)	(0.09)
USD	28,954	NZD	42,826	05/01/2022	UBS	(321)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(14,316)	(0.23)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(14,316)	(0.23)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(11,493)	(0.18)

Global Insight 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.

* Formerly known as Global Advantage Fund prior to 8 April 2021

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Redbubble Ltd.	AUD	2,764,462	6,564,515	0.53
Xero Ltd.	AUD	124,924	12,831,055	1.04
			19,395,570	1.57
Belgium				
Argenx SE, ADR	USD	17,179	6,086,348	0.49
			6,086,348	0.49
Brazil				
NU Holdings Ltd. 'A'	USD	665,803	6,225,258	0.50
			6,225,258	0.50
Canada				
Shopify, Inc. 'A'	USD	63,930	89,285,277	7.24
			89,285,277	7.24
Netherlands				
Adyen NV, Reg. S	EUR	28,308	74,226,953	6.02
			74,226,953	6.02
Singapore				
Grab Holdings Inc. 'A'	USD	6,583,409	47,203,043	3.83
Sea Ltd., ADR	USD	298,856	66,743,510	5.41
			113,946,553	9.24
Sweden				
Kinnevik AB 'B'	SEK	548,204	19,438,346	1.58
			19,438,346	1.58
United Kingdom				
Atlassian Corp. plc 'A'	USD	35,115	13,518,222	1.10
Deliveroo plc, Reg. S	GBP	5,419,826	15,360,304	1.24
			28,878,526	2.34

Global Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	84,031	12,908,842	1.05
agilon health, Inc.	USD	790,852	22,143,856	1.79
Bill.com Holdings, Inc.	USD	140,331	35,072,927	2.84
Block, Inc. 'A'	USD	106,532	17,471,248	1.41
Cazoo Holdings Limited 31/12/2021	USD	2,003,791	12,263,201	0.99
Cloudflare, Inc. 'A'	USD	425,677	56,176,594	4.55
Coinbase Global, Inc. 'A'	USD	69,764	17,920,976	1.45
Coupang, Inc.	USD	2,202,436	66,359,397	5.38
Datadog, Inc. 'A'	USD	195,488	35,041,224	2.84
Doximity, Inc. 'A'	USD	106,688	5,411,215	0.44
Farfetch Ltd. 'A'	USD	1,203,500	41,051,385	3.33
GoodRx Holdings, Inc. 'A'	USD	170,304	5,648,984	0.46
Guardant Health, Inc.	USD	121,010	12,284,935	0.99
Intellia Therapeutics, Inc.	USD	54,410	6,825,734	0.55
MELI Kaszek Pioneer Corp. 'A' **	USD	582,496	7,109,364	0.58
MercadoLibre, Inc.	USD	53,217	72,508,162	5.88
ROBLOX Corp. 'A'	USD	493,871	50,839,081	4.12
Royalty Pharma plc 'A'	USD	1,362,540	54,923,987	4.45
Snap, Inc. 'A'	USD	693,844	33,394,712	2.71
Snowflake, Inc. 'A'	USD	207,088	70,927,640	5.75
Trade Desk, Inc. (The) 'A'	USD	346,930	32,677,337	2.65
Twilio, Inc. 'A'	USD	107,226	28,850,228	2.34
Twitter, Inc.	USD	726,040	32,323,301	2.62
Unity Software, Inc.	USD	232,714	33,834,288	2.74
Veeva Systems, Inc. 'A'	USD	77,315	20,085,664	1.63
Zoom Video Communications, Inc. 'A'	USD	134,930	25,625,906	2.08

809,680,188 65.62

Total Equities 1,167,163,019 94.60

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 1,167,163,019 94.60

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

Grab Holdings Ltd. (Restricted)***	USD	977,038	6,725,148	0.55
Heliogen (Restricted)***	USD	630,871	6,101,153	0.49

12,826,301 1.04

Total Equities 12,826,301 1.04

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market 12,826,301 1.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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	54,303,191	54,303,191	4.40
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54,303,191 4.40

Total Collective Investment Schemes – UCITS 54,303,191 4.40

Total Units of authorised UCITS or other collective investment undertakings 54,303,191 4.40

Total Investments 1,234,292,511 100.04

Cash (1,509,519) (0.12)

Other Assets/(Liabilities) 1,032,286 0.08

Total Net Assets 1,233,815,278 100.00

** Non income producing Special Purpose Acquisition Company (SPAC).

*** Security is valued at its fair value under the direction of the Board of Directors. Security is non-income producing. It cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security").

[†] Related Party Fund.

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

Global Insight Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
322,620,988	Foreign Exchange USD/CNH, Call, 7.270, 10/11/2022	USD	Goldman Sachs	1,007,391	0.08
323,599,612	Foreign Exchange USD/CNH, Call, 7.275, 22/07/2022	USD	J.P. Morgan	417,992	0.03
151,539,828	Foreign Exchange USD/CNH, Call, 7.310, 05/08/2022	USD	J.P. Morgan	211,216	0.02
93,778,265	Foreign Exchange USD/CNH, Call, 7.375, 27/07/2022	USD	J.P. Morgan	107,171	0.01
185,692,782	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	0.00	0.00
224,480,691	Foreign Exchange USD/CNH, Call, 7.570, 30/03/2022	USD	Goldman Sachs	11,764	0.00
Total Market Value on Option Purchased Contracts – Assets				1,755,534	0.14

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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	126,030	EUR	111,054	03/01/2022	J.P. Morgan	53	0.00
EUR	333,934	USD	378,192	04/01/2022	J.P. Morgan	616	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						669	0.00
EUR Hedged Share Class							
USD	3,059	EUR	2,696	03/01/2022	J.P. Morgan	1	0.00
EUR	8,500	USD	9,634	04/01/2022	J.P. Morgan	8	0.00
EUR	32,097,195	USD	36,184,156	07/01/2022	J.P. Morgan	228,460	0.02
USD	154,689	EUR	136,298	07/01/2022	J.P. Morgan	66	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						228,535	0.02
GBP Hedged Share Class							
GBP	8,691	USD	11,497	07/01/2022	J.P. Morgan	248	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						248	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						229,452	0.02
EUR	66,961	USD	75,991	03/01/2022	J.P. Morgan	(32)	0.00
USD	7,802	EUR	6,889	04/01/2022	J.P. Morgan	(13)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(45)	0.00
EUR Hedged Share Class							
EUR	136,298	USD	154,671	03/01/2022	J.P. Morgan	(57)	0.00
USD	83,363	EUR	73,551	04/01/2022	J.P. Morgan	(72)	0.00
EUR	2,696	USD	3,060	07/01/2022	J.P. Morgan	(1)	0.00
USD	141,322	EUR	124,784	07/01/2022	J.P. Morgan	(239)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(369)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(414)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						229,038	0.02

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Insight Fund				
Cash	BNP Paribas	USD	72,000	–
Cash	Goldman Sachs	USD	1,100,000	–
Cash	J.P.Morgan	USD	820,000	–
			1,992,000	–

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 2021

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	462,891	145,810,665	0.75
			145,810,665	0.75
Brazil				
NU Holdings Ltd. 'A'	USD	10,013,602	93,627,179	0.48
			93,627,179	0.48
Canada				
Shopify, Inc. 'A'	USD	624,333	871,949,711	4.50
			871,949,711	4.50
China				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	9,050,010	149,670,614	0.77
Meituan Dianping, Reg. S 'B'	HKD	18,545,200	536,004,934	2.77
Tencent Holdings Ltd.	HKD	2,271,100	133,028,810	0.69
Trip.com Group Ltd., ADR	USD	8,999,344	224,443,640	1.16
			1,043,147,998	5.39
Denmark				
DSV A/S	DKK	4,529,948	1,051,339,700	5.43
			1,051,339,700	5.43
France				
Hermes International	EUR	350,946	611,490,988	3.16
			611,490,988	3.16
India				
HDFC Bank Ltd.	INR	43,653,713	867,319,489	4.48
ICICI Bank Ltd.	INR	34,993,737	347,842,280	1.79
			1,215,161,769	6.27
Italy				
Moncler SpA	EUR	8,641,509	623,256,038	3.22
			623,256,038	3.22
Japan				
Keyence Corp.	JPY	599,800	376,041,693	1.94
			376,041,693	1.94
Singapore				
Grab Holdings Inc. 'A' 31/12/2021	USD	5,566,124	39,909,109	0.21
			39,909,109	0.21

Global Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
NAVER Corp.	KRW	753,747	239,712,506	1.24
			239,712,506	1.24
United Kingdom				
Fevertree Drinks plc	GBP	2,599,682	95,039,368	0.49
			95,039,368	0.49
United States of America				
Adobe, Inc.	USD	1,233,675	700,283,277	3.62
Affirm Holdings, Inc.	USD	516,941	54,211,603	0.28
agilon health, Inc.	USD	8,133,800	227,746,400	1.18
Amazon.com, Inc.	USD	272,415	917,501,892	4.74
Block, Inc. 'A'	USD	2,437,074	399,680,136	2.06
Coupang, Inc.	USD	21,670,275	652,925,386	3.37
DoorDash, Inc. 'A'	USD	2,287,245	348,507,521	1.80
Endeavor Group Holdings, Inc. 'A'	USD	4,156,771	145,653,256	0.75
EPAM Systems, Inc.	USD	1,253,557	841,136,747	4.34
Farfetch Ltd. 'A'	USD	5,444,787	185,721,684	0.96
Intuitive Surgical, Inc.	USD	698,468	254,584,601	1.31
Martin Marietta Materials, Inc.	USD	221,957	96,564,612	0.50
Mastercard, Inc. 'A'	USD	3,742,106	1,353,295,214	6.99
MercadoLibre, Inc.	USD	122,794	167,306,825	0.86
Meta Platforms, Inc. 'A'	USD	2,438,150	832,481,936	4.30
salesforce.com, Inc.	USD	2,072,410	528,402,378	2.73
ServiceNow, Inc.	USD	1,765,643	1,156,602,103	5.97
Snowflake, Inc. 'A'	USD	374,151	128,146,717	0.66
Spotify Technology SA	USD	2,014,254	485,656,782	2.51
Uber Technologies, Inc.	USD	22,748,497	972,270,762	5.02
Visa, Inc. 'A'	USD	3,805,478	826,017,055	4.27
Walt Disney Co. (The)	USD	4,594,189	714,763,925	3.69
Zillow Group, Inc. 'A'	USD	1,259	77,882	-
Zillow Group, Inc. 'A'	USD	1,197,814	74,096,774	0.38
Zoom Video Communications, Inc. 'A'	USD	605,373	114,972,440	0.59
			12,178,607,908	62.88
Total Equities			18,585,094,632	95.96
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			18,585,094,632	95.96

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				
United States of America				
Grab Holdings Ltd. (Restricted)**	USD	16,982,775	116,895,836	0.60
			116,895,836	0.60
Total Equities			116,895,836	0.60
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			116,895,836	0.60
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	715,241,530	715,241,530	3.69
			715,241,530	3.69
Total Collective Investment Schemes – UCITS			715,241,530	3.69
Total Units of authorised UCITS or other collective investment undertakings			715,241,530	3.69
Total Investments			19,417,231,998	100.25
Cash			37,851,871	0.20
Other Assets/(Liabilities)			(86,584,262)	(0.45)
Total Net Assets			19,368,499,607	100.00

** Security is valued at its fair value under the direction of the Board of Directors. Security is non-income producing. It cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security").

† Related Party Fund.

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 2021, 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	1,028,909	EUR	906,645	03/01/2022	J.P. Morgan	429	0.00
EUR	1,397,185	USD	1,582,362	04/01/2022	J.P. Morgan	2,578	0.00
GBP	3,227	USD	4,354	05/01/2022	J.P. Morgan	8	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,015	0.00
AUD Hedged Share Class							
AUD	59,276	CNY	272,772	28/01/2022	J.P. Morgan	166	0.00
AUD	97,316	KRW	82,989,348	28/01/2022	J.P. Morgan	939	0.00
CNY	11,449	AUD	2,473	28/01/2022	J.P. Morgan	4	0.00
AUD	407,744	DKK	1,921,893	31/01/2022	J.P. Morgan	2,775	0.00
AUD	531,091	EUR	336,528	31/01/2022	J.P. Morgan	3,737	0.00
AUD	283,838	HKD	1,590,802	31/01/2022	J.P. Morgan	2,139	0.00
AUD	165,606	JPY	13,512,156	31/01/2022	J.P. Morgan	2,831	0.00
AUD	5,471,745	USD	3,932,089	31/01/2022	J.P. Morgan	41,726	0.00
GBP	4,117	AUD	7,654	31/01/2022	J.P. Morgan	4	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						54,321	0.00
BRL Hedged Share Class							
BRL	223,367,554	USD	39,050,528	31/01/2022	J.P. Morgan	778,226	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						778,226	0.00
EUR Hedged Share Class							
USD	10,319,671	EUR	9,093,823	03/01/2022	J.P. Morgan	3,820	0.00
EUR	1,891,806	USD	2,144,173	04/01/2022	J.P. Morgan	1,854	0.00
EUR	2,334,556,013	USD	2,631,562,448	07/01/2022	J.P. Morgan	16,871,208	0.09
USD	1,065,611	EUR	938,919	07/01/2022	J.P. Morgan	456	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						16,877,338	0.09
SEK Hedged Share Class							
SEK	634,472,009	USD	69,444,839	07/01/2022	J.P. Morgan	495,842	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						495,842	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						18,208,742	0.09
EUR	857,892	USD	973,581	03/01/2022	J.P. Morgan	(406)	0.00
USD	64,213	EUR	56,699	04/01/2022	J.P. Morgan	(105)	0.00
USD	544	GBP	403	04/01/2022	J.P. Morgan	(1)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(512)	0.00
AUD Hedged Share Class							
AUD	1,799	CNY	8,325	28/01/2022	J.P. Morgan	(2)	0.00
CNY	13,784	AUD	2,987	28/01/2022	J.P. Morgan	(3)	0.00
KRW	6,576,587	AUD	7,707	28/01/2022	J.P. Morgan	(71)	0.00
AUD	43,634	GBP	23,555	31/01/2022	J.P. Morgan	(144)	0.00
AUD	456,707	INR	25,104,852	31/01/2022	J.P. Morgan	(4,680)	0.00
DKK	60,396	AUD	12,817	31/01/2022	J.P. Morgan	(90)	0.00
EUR	34,914	AUD	55,103	31/01/2022	J.P. Morgan	(390)	0.00
HKD	243,881	AUD	43,593	31/01/2022	J.P. Morgan	(385)	0.00
INR	1,192,097	AUD	22,015	31/01/2022	J.P. Morgan	(16)	0.00
JPY	1,717,655	AUD	20,779	31/01/2022	J.P. Morgan	(162)	0.00
USD	96,348	AUD	134,937	31/01/2022	J.P. Morgan	(1,649)	0.00
EUR Hedged Share Class							
EUR	938,919	USD	1,065,485	03/01/2022	J.P. Morgan	(394)	0.00
USD	37,547	EUR	33,127	04/01/2022	J.P. Morgan	(32)	0.00
EUR	9,093,823	USD	10,320,889	07/01/2022	J.P. Morgan	(4,415)	0.00
USD	45,383,961	EUR	40,110,121	07/01/2022	J.P. Morgan	(118,905)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(131,338)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(131,850)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						18,076,892	0.09
Option Purchased Contracts							
Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets		
2,126,320,190	Foreign Exchange USD/CNH, Call, 7.310, 05/08/2022	USD	J.P. Morgan	2,963,661	0.01		
1,363,213,791	Foreign Exchange USD/CNH, Call, 7.375, 27/07/2022	USD	J.P. Morgan	1,557,906	0.01		
Total Market Value on Option Purchased Contracts – Assets				4,521,567	0.02		

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Opportunity Fund				
Cash	J.P. Morgan	USD	5,060,000	–
			5,060,000	–

Global Permanence Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities, including depositary 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 2021

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				
Vale SA	BRL	53,273	741,697	0.83
			741,697	0.83
Canada				
Canadian National Railway Co.	USD	31,898	3,878,797	4.33
Colliers International Group, Inc.	CAD	9,285	1,374,767	1.53
Constellation Software, Inc.	CAD	2,495	4,659,952	5.20
FirstService Corp.	CAD	10,418	2,045,864	2.28
Topicus.com, Inc.	CAD	35,116	3,286,445	3.66
			15,245,825	17.00
Denmark				
Chr Hansen Holding A/S	DKK	5,659	445,242	0.50
			445,242	0.50
France				
Christian Dior SE	EUR	3,597	2,978,666	3.32
EssilorLuxottica SA	EUR	14,943	3,173,913	3.54
Hermes International	EUR	1,641	2,859,291	3.19
L'Oreal SA	EUR	6,517	3,082,409	3.44
Remy Cointreau SA	EUR	10,272	2,493,603	2.78
			14,587,882	16.27
India				
HDFC Bank Ltd., ADR	USD	42,175	2,739,688	3.05
			2,739,688	3.05
Italy				
Brunello Cucinelli SpA	EUR	19,068	1,307,184	1.46
			1,307,184	1.46
Japan				
Nintendo Co. Ltd.	JPY	2,100	983,006	1.10
			983,006	1.10
Netherlands				
ASML Holding NV, NYRS	USD	8,567	6,853,600	7.64
			6,853,600	7.64
Spain				
Aena SME SA, Reg. S	EUR	4,346	686,436	0.76
			686,436	0.76

Global Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Rentokil Initial plc	GBP	308,966	2,438,594	2.72
Victoria plc	GBP	81,491	1,321,621	1.47
			3,760,215	4.19
United States of America				
Amazon.com, Inc.	USD	832	2,802,201	3.12
Axon Enterprise, Inc.	USD	20,482	3,202,975	3.57
Coinbase Global, Inc. 'A'	USD	2,586	664,292	0.74
Costco Wholesale Corp.	USD	3,980	2,230,312	2.49
Danaher Corp.	USD	2,684	885,586	0.99
Domino's Pizza, Inc.	USD	4,102	2,284,978	2.55
HEICO Corp. 'A'	USD	15,416	1,998,993	2.23
Intercontinental Exchange, Inc.	USD	6,404	876,067	0.98
Intuitive Surgical, Inc.	USD	6,602	2,406,363	2.68
Linde plc	USD	1,299	447,051	0.50
Progressive Corp. (The)	USD	13,038	1,343,696	1.50
Royal Gold, Inc.	USD	8,500	893,095	1.00
Royalty Pharma plc 'A'	USD	102,013	4,112,144	4.59
S&P Global, Inc.	USD	2,724	1,281,642	1.43
salesforce.com, Inc.	USD	7,215	1,839,608	2.05
ServiceNow, Inc.	USD	1,382	905,293	1.01
Texas Pacific Land Corp.	USD	996	1,241,066	1.38
Tyler Technologies, Inc.	USD	1,622	874,388	0.97
Veeva Systems, Inc. 'A'	USD	8,640	2,244,586	2.50
Waste Connections, Inc.	USD	22,535	3,067,013	3.42
			35,601,349	39.70
Total Equities			82,952,124	92.50
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			82,952,124	92.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – AIF				
United Kingdom				
Hipgnosis Songs Fund Ltd. (The) Fund, Reg. S	GBP	273,828	462,598	0.52
			462,598	0.52
Total Collective Investment Schemes – AIF			462,598	0.52
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	6,100,817	6,100,817	6.80
			6,100,817	6.80
Total Collective Investment Schemes – UCITS			6,100,817	6.80
Total Units of authorised UCITS or other collective investment undertakings			6,563,415	7.32
Total Investments			89,515,539	99.82
Cash			301,898	0.34
Other Assets/(Liabilities)			(141,786)	(0.16)
Total Net Assets			89,675,651	100.00

[†] Related Party Fund.

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 2021, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
19,428,154	Foreign Exchange USD/CNH, Call, 7.270, 10/11/2022	USD	BNP Paribas	60,665	0.07
10,003,152	Foreign Exchange USD/CNH, Call, 7.275, 22/07/2022	USD	BNP Paribas	12,921	0.02
10,680,661	Foreign Exchange USD/CNH, Call, 7.381, 27/07/2022	USD	BNP Paribas	12,083	0.01
1,489,134	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	0.00	0.00
1,570,167	Foreign Exchange USD/CNH, Call, 7.554, 30/03/2022	USD	BNP Paribas	85	0.00
Total Market Value on Option Purchased Contracts – Assets				85,754	0.10

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 2021

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				
Charter Hall Group, REIT	AUD	380,259	5,682,888	1.18
Goodman Group, REIT	AUD	84,793	1,631,737	0.34
GPT Group (The), REIT	AUD	888,389	3,496,606	0.72
Mirvac Group, REIT	AUD	495,995	1,048,129	0.22
National Storage REIT	AUD	1,586,409	3,064,369	0.64
Stockland, REIT	AUD	1,214,408	3,739,166	0.77
			18,662,895	3.87
Austria				
CA Immobilien Anlagen AG	EUR	45,150	1,686,579	0.35
			1,686,579	0.35
Canada				
Dream Industrial Real Estate Investment Trust	CAD	431,475	5,822,613	1.21
Tricon Residential, Inc.	CAD	306,427	4,629,996	0.96
			10,452,609	2.17
China				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	402,500	1,876,090	0.39
GDS Holdings Ltd., ADR	USD	28,803	1,356,333	0.28
Longfor Group Holdings Ltd.	HKD	399,500	1,880,036	0.39
			5,112,459	1.06
Finland				
Kojamo OYJ	EUR	55,674	1,338,718	0.28
			1,338,718	0.28
France				
Gecina SA, REIT	EUR	33,271	4,638,486	0.96
ICADE, REIT	EUR	33,960	2,430,836	0.51
Klepierre SA, REIT	EUR	26,707	631,669	0.13
Mercurialis SA, REIT	EUR	342,555	3,330,195	0.69
			11,031,186	2.29
Germany				
Deutsche EuroShop AG	EUR	89,495	1,483,396	0.31
Deutsche Wohnen SE	EUR	21,380	896,372	0.18
LEG Immobilien SE	EUR	13,767	1,915,665	0.40
Vonovia SE	EUR	157,403	8,635,107	1.79
			12,930,540	2.68

Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Hong Kong

ESR Cayman Ltd., Reg. S	HKD	1,756,600	5,935,220	1.23
Hongkong Land Holdings Ltd.	USD	725,500	3,772,600	0.78
Link REIT	HKD	558,617	4,917,428	1.02
Sun Hung Kai Properties Ltd.	HKD	423,489	5,137,084	1.07
Wharf Real Estate Investment Co. Ltd.	HKD	798,631	4,055,316	0.84
			23,817,648	4.94

Ireland

Hibernia REIT plc	EUR	2,136,653	3,150,909	0.65
			3,150,909	0.65

Japan

Activia Properties, Inc., REIT	JPY	374	1,351,160	0.28
Daiwa Office Investment Corp., REIT	JPY	239	1,452,774	0.30
Daiwa Securities Living Investments Corp., REIT	JPY	1,378	1,417,497	0.29
GLP JReit, REIT	JPY	1,822	3,146,179	0.65
Hoshino Resorts REIT, Inc.	JPY	321	1,820,778	0.38
Hulic Co. Ltd.	JPY	82,600	784,125	0.16
Japan Metropolitan Fund Invest, REIT	JPY	2,130	1,833,321	0.38
Japan Real Estate Investment Corp., REIT	JPY	718	4,070,359	0.84
Mitsubishi Estate Co. Ltd.	JPY	211,275	2,928,783	0.61
Mitsui Fudosan Co. Ltd.	JPY	365,375	7,231,876	1.50
Nippon Building Fund, Inc., REIT	JPY	778	4,526,731	0.94
Nippon Prologis REIT, Inc.	JPY	1,167	4,124,313	0.86
Orix JREIT, Inc., REIT	JPY	1,042	1,627,015	0.34
Sumitomo Realty & Development Co. Ltd.	JPY	82,800	2,436,978	0.51
			38,751,889	8.04

Netherlands

Eurocommercial Properties NV, REIT	EUR	145,958	3,160,104	0.65
NSI NV, REIT	EUR	61,851	2,455,689	0.51
			5,615,793	1.16

Norway

Entra ASA, Reg. S	NOK	16,343	367,533	0.08
			367,533	0.08

Singapore

Digital Core REIT Management Pte. Ltd.	USD	2,359,700	2,737,252	0.57
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	2,115,000	2,383,558	0.49
Keppel DC REIT	SGD	1,684,200	3,084,341	0.64
			8,205,151	1.70

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)

Spain

Immobiliaria Colonial Socimi SA, REIT	EUR	177,580	1,656,903	0.35
Merlin Properties Socimi SA, REIT	EUR	415,962	4,495,775	0.93
			6,152,678	1.28

Sweden

Castellum AB	SEK	7,097	190,699	0.04
Fabege AB	SEK	143,422	2,392,734	0.50
Hufvudstaden AB 'A'	SEK	150,838	2,246,408	0.46
			4,829,841	1.00

Switzerland

PSP Swiss Property AG	CHF	17,425	2,164,322	0.45
			2,164,322	0.45

United Kingdom

British Land Co. plc (The), REIT	GBP	627,127	4,500,555	0.93
Derwent London plc, REIT	GBP	41,187	1,900,933	0.39
Empiric Student Property plc, REIT	GBP	1,304,742	1,516,489	0.31
Grainger plc	GBP	154,310	656,932	0.14
Great Portland Estates plc, REIT	GBP	159,567	1,569,967	0.33
Hammerson plc, REIT	GBP	3,462,044	1,534,696	0.32
Helical plc	GBP	228,943	1,404,751	0.29
Land Securities Group plc, REIT	GBP	442,100	4,638,976	0.96
Segro plc, REIT	GBP	159,683	3,100,133	0.64
Workspace Group plc, REIT	GBP	135,314	1,478,560	0.31
			22,301,992	4.62

United States of America

Agree Realty Corp., REIT	USD	119,492	8,538,898	1.77
Alexandria Real Estate Equities, Inc., REIT	USD	44,497	9,953,979	2.07
Boyd Gaming Corp.	USD	77,404	5,081,573	1.05
Brixmor Property Group, Inc., REIT	USD	358,708	9,114,770	1.89
Caesars Entertainment, Inc.	USD	24,355	2,265,989	0.47
Digital Realty Trust, Inc., REIT	USD	98,368	17,371,789	3.60
Equity Residential, REIT	USD	169,320	15,298,062	3.17
Extra Space Storage, Inc., REIT	USD	49,982	11,324,422	2.35
Healthcare Trust of America, Inc., REIT 'A'	USD	113,843	3,825,125	0.79
Healthpeak Properties, Inc., REIT	USD	255,452	9,188,608	1.91
Invitation Homes, Inc., REIT	USD	173,747	7,877,689	1.63
Kilroy Realty Corp., REIT	USD	87,289	5,852,727	1.21
Kite Realty Group Trust, REIT	USD	325,322	7,092,020	1.47
Life Storage, Inc., REIT	USD	50,871	7,757,827	1.61
Medical Properties Trust, Inc., REIT	USD	227,169	5,343,015	1.11
Mid-America Apartment Communities, Inc., REIT	USD	60,877	13,949,356	2.89
NETSTREIT Corp., REIT	USD	277,914	6,314,206	1.31
Outfront Media, Inc., REIT	USD	198,757	5,338,613	1.11
Prologis, Inc., REIT	USD	232,219	39,110,324	8.11
Public Storage, REIT	USD	59,680	22,262,430	4.62
Rexford Industrial Realty, Inc., REIT	USD	96,481	7,796,630	1.62
RPT Realty, REIT	USD	341,901	4,581,473	0.95
SBA Communications Corp., REIT 'A'	USD	8,036	3,116,763	0.65
Simon Property Group, Inc., REIT	USD	47,437	7,583,279	1.57

Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
SITE Centers Corp., REIT	USD	499,941	7,949,062	1.65
Sun Communities, Inc., REIT	USD	70,554	14,817,751	3.07
UDR, Inc., REIT	USD	190,733	11,421,092	2.37
VCI Properties, Inc., REIT	USD	183,986	5,530,619	1.15
Welltower, Inc., REIT	USD	232,467	19,992,162	4.15
			295,650,253	61.32
Total Equities			472,222,995	97.94
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			472,222,995	97.94

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	11,828	0.00
			11,828	0.00
Total Equities			11,828	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			11,828	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	2,813,157	2,813,157	0.58
			2,813,157	0.58
Total Collective Investment Schemes – UCITS			2,813,157	0.58
Total Units of authorised UCITS or other collective investment undertakings				
			2,813,157	0.58
Total Investments			475,047,980	98.52
Cash			1,616,075	0.34
Other Assets/(Liabilities)			5,515,337	1.14
Total Net Assets			482,179,392	100.00

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

[†] Related Party Fund.

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 2021, 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	567	EUR	500	03/01/2022	J.P. Morgan	0.00	0.00
EUR	72,184,318	USD	81,368,695	07/01/2022	J.P. Morgan	520,700	0.11
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						520,700	0.11
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						520,700	0.11
EUR Hedged Share Class							
USD	17,854	EUR	15,752	04/01/2022	J.P. Morgan	(16)	0.00
EUR	500	USD	567	07/01/2022	J.P. Morgan	0.00	0.00
USD	9,365	EUR	8,278	07/01/2022	J.P. Morgan	(25)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(41)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(41)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						520,659	0.11

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 2021

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	38,537	71,976,171	3.26
			71,976,171	3.26
France				
L'Oreal SA	EUR	54,891	25,962,330	1.18
LVMH Moët Hennessy Louis Vuitton SE	EUR	52,725	43,482,003	1.97
Pernod Ricard SA	EUR	128,810	30,904,271	1.40
			100,348,604	4.55
Germany				
Deutsche Boerse AG	EUR	161,107	26,622,230	1.21
Henkel AG & Co. KGaA Preference	EUR	718,426	57,770,918	2.62
SAP SE	EUR	680,171	95,283,969	4.32
			179,677,117	8.15
Hong Kong				
AIA Group Ltd.	HKD	2,438,000	24,571,949	1.12
			24,571,949	1.12
Netherlands				
Heineken NV	EUR	318,410	35,708,027	1.62
			35,708,027	1.62
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	384,439	46,459,453	2.11
			46,459,453	2.11
United Kingdom				
Experian plc	GBP	270,612	13,283,390	0.60
Prudential plc	GBP	1,312,013	22,599,250	1.02
Reckitt Benckiser Group plc	GBP	1,116,107	95,663,907	4.34
RELX plc	GBP	996,075	32,335,612	1.47
			163,882,159	7.43
United States of America				
Abbott Laboratories	USD	571,700	80,701,172	3.66
Accenture plc 'A'	USD	258,385	106,692,334	4.84
Alphabet, Inc. 'A'	USD	22,475	65,462,258	2.97
Amphenol Corp. 'A'	USD	428,709	37,357,702	1.69
Automatic Data Processing, Inc.	USD	275,751	67,688,598	3.07
Baxter International, Inc.	USD	927,072	79,987,772	3.63
Becton Dickinson and Co.	USD	299,086	75,851,201	3.44
Broadridge Financial Solutions, Inc.	USD	101,242	18,516,149	0.84
Cerner Corp.	USD	396,416	36,866,688	1.67
Coca-Cola Co. (The)	USD	316,156	18,556,777	0.84
Danaher Corp.	USD	235,122	77,578,504	3.52
Estee Lauder Cos., Inc. (The) 'A'	USD	58,359	21,493,036	0.97
FactSet Research Systems, Inc.	USD	18,407	8,943,041	0.41
Fidelity National Information Services, Inc.	USD	296,873	32,653,061	1.48
Intercontinental Exchange, Inc.	USD	442,849	60,581,743	2.75

Global Quality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Medtronic plc	USD	547,963	57,218,297	2.60
Microsoft Corp.	USD	425,501	143,555,528	6.51
Moody's Corp.	USD	32,602	12,770,204	0.58
NIKE, Inc. 'B'	USD	122,832	20,485,921	0.93
Philip Morris International, Inc.	USD	1,273,743	120,024,803	5.44
Procter & Gamble Co. (The)	USD	429,679	69,857,212	3.17
Roper Technologies, Inc.	USD	79,093	38,617,157	1.75
Stanley Black & Decker, Inc.	USD	204,956	38,236,591	1.73
STERIS plc	USD	19,233	4,687,082	0.21
Texas Instruments, Inc.	USD	149,195	28,223,218	1.28
Thermo Fisher Scientific, Inc.	USD	118,091	78,828,104	3.58
Visa, Inc. 'A'	USD	450,639	97,815,701	4.44
Zoetis, Inc.	USD	96,240	23,681,777	1.07
			1,522,931,631	69.07
Total Equities			2,145,555,111	97.31
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			2,145,555,111	97.31

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	46,299,601	46,299,601	2.10
			46,299,601	2.10
Total Collective Investment Schemes – UCITS			46,299,601	2.10
Total Units of authorised UCITS or other collective investment undertakings			46,299,601	2.10
Total Investments			2,191,854,712	99.41
Cash			464,372	0.02
Other Assets/(Liabilities)			12,628,056	0.57
Total Net Assets			2,204,947,140	100.00

[†] Related Party Fund.

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 2021, 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	663,795	EUR	584,917	03/01/2022	J.P. Morgan	277	0.00
EUR	354,315	USD	401,275	04/01/2022	J.P. Morgan	654	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						931	0.00
CHF Hedged Share Class							
CHF	514,818	USD	557,905	07/01/2022	J.P. Morgan	5,524	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						5,524	0.00
EUR Hedged Share Class							
USD	1,003,078	EUR	883,925	03/01/2022	J.P. Morgan	371	0.00
EUR	252,035,875	USD	284,105,773	07/01/2022	J.P. Morgan	1,815,957	0.09
USD	20,549	EUR	18,106	07/01/2022	J.P. Morgan	9	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,816,337	0.09
SGD Hedged Share Class							
SGD	5,762,525	USD	4,206,683	07/01/2022	J.P. Morgan	65,726	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						65,726	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,888,518	0.09
EUR	251,514	USD	285,432	03/01/2022	J.P. Morgan	(119)	0.00
USD	71,915	EUR	63,499	04/01/2022	J.P. Morgan	(117)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(236)	0.00
EUR Hedged Share Class							
EUR	18,106	USD	20,547	03/01/2022	J.P. Morgan	(8)	0.00
USD	255,786	EUR	225,680	04/01/2022	J.P. Morgan	(222)	0.00
EUR	883,925	USD	1,003,196	07/01/2022	J.P. Morgan	(429)	0.00
USD	778,628	EUR	688,795	07/01/2022	J.P. Morgan	(2,774)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(3,433)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,669)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,884,849	0.09

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 depository receipts, of issuers located in any jurisdiction.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	23,545	43,975,373	3.65
			43,975,373	3.65
France				
L'Oreal SA	EUR	34,670	16,398,207	1.36
			16,398,207	1.36
Germany				
Deutsche Boerse AG	EUR	100,622	16,627,347	1.38
Henkel AG & Co. KGaA Preference	EUR	439,299	35,325,428	2.93
SAP SE	EUR	421,009	58,978,417	4.90
			110,931,192	9.21
Hong Kong				
AIA Group Ltd.	HKD	1,479,200	14,908,461	1.24
			14,908,461	1.24
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	237,591	28,712,872	2.38
			28,712,872	2.38
United Kingdom				
Experian plc	GBP	168,649	8,278,386	0.69
Prudential plc	GBP	801,302	13,802,321	1.15
Reckitt Benckiser Group plc	GBP	684,538	58,673,209	4.87
RELX plc	GBP	621,700	20,182,265	1.67
			100,936,181	8.38
United States of America				
Abbott Laboratories	USD	351,032	49,551,677	4.11
Accenture plc 'A'	USD	158,582	65,481,679	5.43
Alphabet, Inc. 'A'	USD	13,951	40,634,659	3.37
Amphenol Corp. 'A'	USD	260,995	22,743,104	1.89
Automatic Data Processing, Inc.	USD	170,292	41,801,577	3.47
Baxter International, Inc.	USD	574,558	49,572,864	4.11
Becton Dickinson and Co.	USD	185,141	46,953,609	3.90
Broadridge Financial Solutions, Inc.	USD	65,003	11,888,399	0.99
Cerner Corp.	USD	242,435	22,546,455	1.87
Coca-Cola Co. (The)	USD	192,535	11,300,842	0.94
Danaher Corp.	USD	143,465	47,336,277	3.93
Estee Lauder Cos., Inc. (The) 'A'	USD	36,846	13,570,013	1.13
FactSet Research Systems, Inc.	USD	11,415	5,545,978	0.46
Fidelity National Information Services, Inc.	USD	186,218	20,482,118	1.70
Intercontinental Exchange, Inc.	USD	278,402	38,085,394	3.16
Medtronic plc	USD	344,556	35,978,537	2.99
Microsoft Corp.	USD	260,600	87,921,228	7.30
Moody's Corp.	USD	19,522	7,646,767	0.63
NIKE, Inc. 'B'	USD	75,532	12,597,227	1.05
Procter & Gamble Co. (The)	USD	264,266	42,964,366	3.57

Global Sustain Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Roper Technologies, Inc.	USD	48,309	23,586,869	1.96
Stanley Black & Decker, Inc.	USD	127,251	23,739,947	1.97
STERIS plc	USD	11,860	2,890,282	0.24
Texas Instruments, Inc.	USD	91,087	17,230,928	1.43
Thermo Fisher Scientific, Inc.	USD	73,569	49,108,779	4.08
Visa, Inc. 'A'	USD	279,176	60,597,943	5.03
Zoetis, Inc.	USD	59,014	14,521,575	1.20
			866,279,093	71.91
Total Equities			1,182,141,379	98.13
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,182,141,379	98.13
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	19,712,028	19,712,028	1.64
			19,712,028	1.64
Total Collective Investment Schemes – UCITS			19,712,028	1.64
Total Units of authorised UCITS or other collective investment undertakings			19,712,028	1.64
Total Investments			1,201,853,407	99.77
Cash			323,718	0.03
Other Assets/(Liabilities)			2,501,708	0.20
Total Net Assets			1,204,678,833	100.00

† Related Party Fund.

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 2021, 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	28,963	EUR	25,521	03/01/2022	J.P. Morgan	13	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						13	0.00
CHF Hedged Share Class							
CHF	7,833,856	USD	8,490,642	07/01/2022	J.P. Morgan	82,936	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						82,936	0.01
EUR Hedged Share Class							
USD	5,651	EUR	4,980	03/01/2022	J.P. Morgan	2	0.00
EUR	118,848	USD	134,703	04/01/2022	J.P. Morgan	117	0.00
EUR	129,195,421	USD	145,630,946	07/01/2022	J.P. Morgan	934,610	0.08
USD	11,131	EUR	9,808	07/01/2022	J.P. Morgan	5	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						934,734	0.08
GBP Hedged Share Class							
GBP	66,262	USD	89,526	05/01/2022	J.P. Morgan	26	0.00
GBP	26,812,357	USD	35,473,526	07/01/2022	J.P. Morgan	763,172	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						763,198	0.06
NOK Hedged Share Class							
NOK	29,524,137	USD	3,242,804	07/01/2022	J.P. Morgan	99,816	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						99,816	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,880,697	0.16
USD	89,580	EUR	79,097	04/01/2022	J.P. Morgan	(146)	0.00
USD	13,463	GBP	9,986	04/01/2022	J.P. Morgan	(34)	0.00
USD	8,415	GBP	6,238	05/01/2022	J.P. Morgan	(15)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(195)	0.00
CHF Hedged Share Class							
USD	30,575	CHF	28,139	07/01/2022	J.P. Morgan	(221)	0.00
EUR Hedged Share Class							
EUR	9,808	USD	11,130	03/01/2022	J.P. Morgan	(4)	0.00
USD	69,362	EUR	61,199	04/01/2022	J.P. Morgan	(60)	0.00
EUR	4,980	USD	5,652	07/01/2022	J.P. Morgan	(2)	0.00
USD	10,192,194	EUR	9,041,514	07/01/2022	J.P. Morgan	(64,939)	(0.01)
GBP Hedged Share Class							
USD	32,376	GBP	24,021	04/01/2022	J.P. Morgan	(89)	0.00
USD	179,609	GBP	133,817	07/01/2022	J.P. Morgan	(1,243)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(66,558)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(66,753)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,813,944	0.15

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 2021

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	50,307	1,569,729	1.65
Bharat Forge Ltd.	INR	274,742	2,574,894	2.71
Varroc Engineering Ltd., Reg. S	INR	302,419	1,349,824	1.42
			5,494,447	5.78
Automobiles				
Eicher Motors Ltd.	INR	63,092	2,196,164	2.31
Mahindra & Mahindra Ltd.	INR	226,702	2,548,772	2.68
			4,744,936	4.99
Banks				
Axis Bank Ltd.	INR	570,825	5,201,842	5.47
HDFC Bank Ltd., ADR	USD	48,900	3,176,544	3.34
ICICI Bank Ltd.	INR	805,779	8,009,547	8.42
			16,387,933	17.23
Chemicals				
Aarti Industries Ltd.	INR	102,440	1,382,086	1.45
Asian Paints Ltd.	INR	65,221	2,963,162	3.12
SRF Ltd.	INR	102,674	3,337,075	3.51
			7,682,323	8.08
Construction & Engineering				
KEC International Ltd.	INR	256,424	1,649,898	1.73
Voltas Ltd.	INR	56,868	931,102	0.98
			2,581,000	2.71
Construction Materials				
Ramco Cements Ltd. (The)	INR	84,161	1,134,907	1.19
Shree Cement Ltd.	INR	4,471	1,620,462	1.71
			2,755,369	2.90
Consumer Finance				
Cholamandalam Investment and Finance Co. Ltd.	INR	372,611	2,604,145	2.74
Mahindra & Mahindra Financial Services Ltd.	INR	780,101	1,560,500	1.64
SBI Cards & Payment Services Ltd.	INR	171,299	2,135,233	2.24
			6,299,878	6.62
Electric Utilities				
Tata Power Co. Ltd. (The)	INR	456,804	1,355,490	1.43
			1,355,490	1.43
Equity Real Estate Investment Trusts (REITs)				
Mindspace Business Parks REIT, Reg. S	INR	137,000	602,197	0.63
			602,197	0.63

Indian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	40,685	2,739,296	2.88
			2,739,296	2.88
Hotels, Restaurants & Leisure				
MakeMyTrip Ltd.	USD	28,442	808,606	0.85
			808,606	0.85
Insurance				
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	146,207	1,101,155	1.16
SBI Life Insurance Co. Ltd., Reg. S	INR	178,580	2,868,378	3.01
			3,969,533	4.17
IT Services				
Infosys Ltd.	INR	398,196	10,095,170	10.61
Larsen & Toubro Infotech Ltd., Reg. S	INR	22,307	2,196,524	2.31
Tech Mahindra Ltd.	INR	164,896	3,965,235	4.17
			16,256,929	17.09
Oil, Gas & Consumable Fuels				
Reliance Industries Ltd.	INR	182,552	5,805,881	6.10
			5,805,881	6.10
Personal Products				
Godrej Consumer Products Ltd.	INR	152,859	1,987,905	2.09
			1,987,905	2.09
Pharmaceuticals				
Alkem Laboratories Ltd.	INR	44,096	2,146,178	2.26
Gland Pharma Ltd., Reg. S	INR	59,166	3,070,743	3.23
Solara Active Pharma Sciences Ltd.	INR	41,963	574,294	0.60
			5,791,215	6.09
Real Estate Management & Development				
Sobha Ltd.	INR	149,845	1,802,005	1.89
			1,802,005	1.89
Thriffs & Mortgage Finance				
Aavas Financiers Ltd.	INR	42,052	1,477,423	1.55
Home First Finance Co. India Ltd., Reg. S	INR	163,437	1,699,323	1.79
			3,176,746	3.34
Total Equities			90,241,689	94.87
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			90,241,689	94.87

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)				
Insurance				
Star Health & Allied Insurance (Anchor)*	INR	118,944	1,226,741	1.29
			1,226,741	1.29
Total Equities			1,226,741	1.29
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			1,226,741	1.29
Total Investments			91,468,430	96.16
Cash			3,696,091	3.89
Other Assets/(Liabilities)			(47,980)	(0.05)
Total Net Assets			95,116,541	100.00

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

Indian Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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	210,067	EUR	185,105	03/01/2022	J.P. Morgan	87	0.00
EUR	26,644	USD	30,175	04/01/2022	J.P. Morgan	50	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						137	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						137	0.00
EUR	98,016	USD	111,234	03/01/2022	J.P. Morgan	(47)	0.00
USD	10,026	EUR	8,853	04/01/2022	J.P. Morgan	(16)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(63)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(63)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						74	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 2021

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	22,340	706,830	0.78
			706,830	0.78
Canada				
Barrick Gold Corp.	CAD	115,639	2,187,265	2.40
Cameco Corp.	CAD	22,337	487,427	0.54
Constellation Software, Inc.	CAD	1,710	3,193,794	3.50
			5,868,486	6.44
China				
Mirth Group Ltd.	HKD	172,000	757,598	0.83
Tencent Holdings Ltd.	HKD	41,900	2,454,276	2.69
			3,211,874	3.52
Denmark				
Tryg A/S	DKK	16,355	401,751	0.44
			401,751	0.44
France				
AXA SA	EUR	51,525	1,530,485	1.68
Legrand SA	EUR	4,523	527,959	0.58
L'Oreal SA	EUR	1,030	487,169	0.53
LVMH Moët Hennessy Louis Vuitton SE	EUR	2,376	1,959,473	2.15
Pernod Ricard SA	EUR	9,835	2,359,627	2.59
Safran SA	EUR	14,213	1,735,796	1.90
Sanofi	EUR	25,754	2,587,849	2.84
Thales SA	EUR	15,934	1,352,026	1.48
			12,540,384	13.75
Germany				
adidas AG	EUR	4,958	1,413,196	1.55
Bayer AG	EUR	24,148	1,283,351	1.41
Deutsche Boerse AG	EUR	9,966	1,646,838	1.81
Deutsche Post AG	EUR	34,167	2,183,228	2.39
Fresenius SE & Co. KGaA	EUR	49,364	1,977,668	2.17
Henkel AG & Co. KGaA Preference	EUR	30,728	2,470,936	2.71
Infineon Technologies AG	EUR	16,356	750,195	0.82
Knorr-Bremse AG	EUR	10,432	1,027,119	1.13
QIAGEN NV	EUR	11,211	624,329	0.68
SAP SE	EUR	22,082	3,093,429	3.39
			16,470,289	18.06
Hong Kong				
AIA Group Ltd.	HKD	197,200	1,987,526	2.18
			1,987,526	2.18
Italy				
Moncler SpA	EUR	26,052	1,878,962	2.06
			1,878,962	2.06

International Equity (ex US) Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
FANUC Corp.	JPY	4,500	955,256	1.05
Hoya Corp.	JPY	6,900	1,023,178	1.12
Keyence Corp.	JPY	1,600	1,003,112	1.10
Kirin Holdings Co. Ltd.	JPY	97,500	1,564,870	1.72
Shiseido Co. Ltd.	JPY	26,600	1,481,424	1.62
Sumitomo Mitsui Financial Group, Inc.	JPY	23,200	792,218	0.87
			6,820,058	7.48
Netherlands				
Heineken NV	EUR	17,879	2,005,037	2.20
			2,005,037	2.20
Norway				
Mowi ASA	NOK	39,466	929,201	1.02
			929,201	1.02
Singapore				
DBS Group Holdings Ltd.	SGD	64,900	1,571,566	1.72
United Overseas Bank Ltd.	SGD	67,600	1,348,251	1.48
			2,919,817	3.20
South Korea				
Samsung Electronics Co. Ltd.	KRW	21,225	1,396,212	1.53
			1,396,212	1.53
Spain				
Grifols SA	EUR	49,925	954,138	1.05
			954,138	1.05
Sweden				
Epiroc AB 'A'	SEK	37,683	952,854	1.05
Hexagon AB 'B'	SEK	65,908	1,042,555	1.14
Svenska Handelsbanken AB 'A'	SEK	99,062	1,064,863	1.17
			3,060,272	3.36
Switzerland				
Alcon, Inc.	CHF	5,683	500,317	0.55
Novartis AG	CHF	26,340	2,308,578	2.53
Roche Holding AG	CHF	6,229	2,579,402	2.83
UBS Group AG	CHF	38,488	687,785	0.75
			6,076,082	6.66
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	18,826	2,275,122	2.49
			2,275,122	2.49

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				
Equities (continued)				
United Kingdom				
Anglo American plc	GBP	10,886	443,727	0.49
Associated British Foods plc	GBP	70,848	1,922,682	2.11
AstraZeneca plc	GBP	9,719	1,139,875	1.25
British American Tobacco plc	GBP	59,177	2,186,191	2.40
Experian plc	GBP	19,858	974,759	1.07
GlaxoSmithKline plc	GBP	25,053	543,981	0.60
Hiscox Ltd.	GBP	58,319	678,466	0.74
Imperial Brands plc	GBP	71,861	1,569,947	1.72
Legal & General Group plc	GBP	351,955	1,415,110	1.55
M&G plc	GBP	182,910	493,170	0.54
Prudential plc	GBP	123,520	2,127,616	2.33
Reckitt Benckiser Group plc	GBP	37,634	3,225,690	3.54
RELX plc	EUR	49,984	1,617,108	1.77
RELX plc	GBP	46,384	1,505,765	1.65
			19,844,087	21.76
Total Equities			89,346,128	97.98
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			89,346,128	97.98
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	1,503,805	1,503,805	1.65
			1,503,805	1.65
Total Collective Investment Schemes – UCITS			1,503,805	1.65
Total Units of authorised UCITS or other collective investment undertakings			1,503,805	1.65
Total Investments			90,849,933	99.63
Cash			814,643	0.89
Other Assets/(Liabilities)			(473,390)	(0.52)
Total Net Assets			91,191,186	100.00

[†] Related Party Fund.

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

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 2021

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				
Airlines				
Japan Airlines Co. Ltd.	JPY	63,300	139,006,800	2.36
			139,006,800	2.36
Automobiles				
Toyota Motor Corp.	JPY	153,700	323,615,350	5.50
			323,615,350	5.50
Banks				
Sumitomo Mitsui Financial Group, Inc.	JPY	53,800	212,133,400	3.61
			212,133,400	3.61
Beverages				
Asahi Group Holdings Ltd.	JPY	17,500	78,295,000	1.33
			78,295,000	1.33
Building Products				
AGC, Inc.	JPY	22,600	124,074,000	2.11
			124,074,000	2.11
Capital Markets				
SBI Holdings, Inc.	JPY	38,100	119,443,500	2.03
			119,443,500	2.03
Chemicals				
ADEKA Corp.	JPY	36,000	92,412,000	1.57
Mitsubishi Gas Chemical Co., Inc.	JPY	61,800	120,386,400	2.05
Nippon Pillar Packing Co. Ltd.	JPY	27,700	103,044,000	1.75
			315,842,400	5.37
Commercial Services & Supplies				
Dai Nippon Printing Co. Ltd.	JPY	60,300	174,447,900	2.97
			174,447,900	2.97
Construction & Engineering				
INFRONEER Holdings, Inc.	JPY	87,100	91,280,800	1.55
Penta-Ocean Construction Co. Ltd.	JPY	170,700	110,955,000	1.89
			202,235,800	3.44
Diversified Financial Services				
ORIX Corp.	JPY	97,300	228,411,750	3.89
			228,411,750	3.89
Diversified Telecommunication Services				
Nippon Telegraph & Telephone Corp.	JPY	63,100	198,765,000	3.38
			198,765,000	3.38

Japanese Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Electrical Equipment				
SWCC Showa Holdings Co. Ltd.	JPY	71,400	118,738,200	2.02
			118,738,200	2.02
Electronic Equipment, Instruments & Components				
Ibiden Co. Ltd.	JPY	25,700	175,788,000	2.99
			175,788,000	2.99
Food Products				
Ajinomoto Co., Inc.	JPY	59,800	209,120,600	3.56
			209,120,600	3.56
Household Durables				
Nikon Corp.	JPY	103,700	128,588,000	2.19
Open House Co. Ltd.	JPY	13,600	81,872,000	1.39
Sony Corp.	JPY	23,300	337,267,500	5.74
			547,727,500	9.32
Industrial Conglomerates				
Hitachi Ltd.	JPY	38,600	240,478,000	4.09
			240,478,000	4.09
Insurance				
Dai-ichi Life Holdings, Inc.	JPY	110,300	256,502,650	4.36
Japan Post Holdings Co. Ltd.	JPY	98,200	88,065,760	1.50
			344,568,410	5.86
Machinery				
Ebara Corp.	JPY	13,700	87,543,000	1.49
IHI Corp.	JPY	47,500	110,010,000	1.87
Kawasaki Heavy Industries Ltd.	JPY	34,900	72,522,200	1.23
Mitsubishi Heavy Industries Ltd.	JPY	44,700	118,857,300	2.03
			388,932,500	6.62
Metals & Mining				
Nippon Steel Corp.	JPY	82,700	155,351,950	2.64
			155,351,950	2.64
Multiline Retail				
Ryohin Keikaku Co. Ltd.	JPY	65,500	114,887,000	1.95
			114,887,000	1.95
Paper & Forest Products				
Oji Holdings Corp.	JPY	155,900	86,836,300	1.48
			86,836,300	1.48

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)					
Pharmaceuticals					
Kyowa Kirin Co. Ltd.	JPY	43,900	137,626,500	2.34	
			137,626,500	2.34	
Real Estate Management & Development					
Daiwa House Industry Co. Ltd.	JPY	26,100	86,338,800	1.47	
			86,338,800	1.47	
Road & Rail					
Central Japan Railway Co.	JPY	11,100	170,329,500	2.90	
			170,329,500	2.90	
Semiconductors & Semiconductor Equipment					
Renesas Electronics Corp.	JPY	104,000	147,992,000	2.52	
Rorze Corp.	JPY	7,400	91,834,000	1.56	
Tokyo Electron Ltd.	JPY	2,500	165,700,000	2.82	
			405,526,000	6.90	
Trading Companies & Distributors					
ITOCHU Corp.	JPY	56,200	197,711,600	3.36	
Mitsubishi Corp.	JPY	56,200	205,242,400	3.49	
			402,954,000	6.85	
Wireless Telecommunication Services					
SoftBank Group Corp.	JPY	21,500	116,831,000	1.99	
			116,831,000	1.99	
Total Equities			5,818,305,160	98.97	
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				5,818,305,160	98.97
Total Investments			5,818,305,160	98.97	
Cash			78,181,773	1.33	
Other Assets/(Liabilities)			(17,596,911)	(0.30)	
Total Net Assets			5,878,890,022	100.00	

Japanese Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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	940,076	JPY	120,473,511	07/01/2022	J.P. Morgan	2,153,478	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						2,153,478	0.04
USD Hedged Share Class							
USD	397,776	JPY	45,218,555	07/01/2022	J.P. Morgan	557,986	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						557,986	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,711,464	0.05
JPY	26,084	EUR	200	05/01/2022	J.P. Morgan	(4)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(4)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(4)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,711,460	0.05

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 2021

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	33,924	10,686,060	5.65
			10,686,060	5.65
Brazil				
Ambipar Participacoes e Empreendimentos S/A	BRL	544,237	4,116,556	2.18
B3 SA – Brasil Bolsa Balcao	BRL	3,089,016	6,169,963	3.26
Banco BTG Pactual SA	BRL	1,767,744	6,652,106	3.52
Cia Brasileira de Aluminio	BRL	2,882,003	7,049,015	3.73
CSN Mineracao SA	BRL	3,249,761	3,933,771	2.08
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	3,274,826	6,099,529	3.22
Itau Unibanco Holding SA Preference	BRL	1,765,484	6,669,271	3.53
Klabin SA	BRL	1,356,655	6,248,293	3.30
Localiza Rent a Car SA	BRL	570,484	5,420,233	2.87
Lojas Renner SA	BRL	1,543,152	6,770,031	3.58
PagueSeguro Digital Ltd. 'A'	USD	166,432	4,505,314	2.38
Petroleo Brasileiro SA Preference	BRL	1,237,229	6,352,703	3.36
Petroleo Brasileiro SA	BRL	2,016,329	11,191,337	5.92
Rede D'Or Sao Luiz SA, Reg. S	BRL	323,030	2,596,520	1.37
Rumo SA	BRL	1,936,040	6,166,955	3.26
			89,941,597	47.56
Chile				
Banco Santander Chile, ADR	USD	292,354	4,779,988	2.53
Banco Santander Chile	CLP	49,728,366	2,032,439	1.07
Enel Chile SA	CLP	93,867,982	3,211,171	1.70
			10,023,598	5.30
Mexico				
Controladora Vuela Cia de Aviacion SAB de CV, ADR	USD	170,640	3,057,869	1.62
Controladora Vuela Cia de Aviacion SAB de CV 'A'	MXN	2,700,661	4,822,585	2.55
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	634,950	4,247,669	2.25
Grupo Financiero Banorte SAB de CV 'O'	MXN	944,973	6,207,547	3.28
Megacable Holdings SAB de CV	MXN	2,176,723	7,318,817	3.87
Prologis Property Mexico SA de CV, REIT	MXN	2,877,997	7,875,577	4.16
Regional SAB de CV	MXN	1,384,488	7,113,774	3.76
Wal-Mart de Mexico SAB de CV	MXN	4,206,314	15,765,754	8.34
			56,409,592	29.83
Panama				
Copa Holdings SA 'A'	USD	65,215	5,370,455	2.84
			5,370,455	2.84
United States of America				
MercadoLibre, Inc.	USD	8,121	11,064,863	5.85
XP, Inc. 'A'	USD	181,694	5,209,167	2.76
			16,274,030	8.61
Total Equities			188,705,332	99.79
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			188,705,332	99.79

Latin American Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
			0.00	

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	162	162	0.00
			162	0.00
Total Collective Investment Schemes – UCITS			162	0.00
Total Units of authorised UCITS or other collective investment undertakings				
			162	0.00
Total Investments			188,705,494	99.79
Cash			562,057	0.30
Other Assets/(Liabilities)			(168,003)	(0.09)
Total Net Assets			189,099,548	100.00

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

[†] Related Party Fund.

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 2021, 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	1,575	EUR	1,388	03/01/2022	J.P. Morgan	1	0.00
EUR	4,425	USD	5,012	04/01/2022	J.P. Morgan	8	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						9	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						9	0.00
EUR	28,628	USD	32,488	03/01/2022	J.P. Morgan	(14)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(14)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(14)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(5)	0.00

Saudi Equity Fund*

INVESTMENT AIM

To seek long-term capital appreciation and growth, measured in US Dollars, by investing primarily in equity securities of issuers listed and traded on the main market of the Saudi Stock Exchange, the Tadawul, as well as issuers in the course of an initial public offering (IPO), including rights issues.

* Fund commenced operations on 24 March 2021.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Al Rajhi Bank	SAR	36,383	1,373,857	9.43
Alinma Bank	SAR	145,991	931,493	6.39
Bank Al-Jazira	SAR	138,099	709,765	4.87
Riyad Bank	SAR	107,941	778,973	5.34
Saudi British Bank (The)	SAR	88,294	775,911	5.32
Saudi National Bank (The)	SAR	80,965	1,388,515	9.53
			5,958,514	40.88
Building Products				
Bawan Co.	SAR	22,591	210,858	1.45
Saudi Ceramic Co.	SAR	18,445	270,643	1.85
			481,501	3.30
Chemicals				
Advanced Petrochemical Co.	SAR	5,998	112,447	0.77
Alujain Holding	SAR	8,439	121,353	0.83
National Industrialization Co.	SAR	75,898	403,420	2.77
SABIC Agri-Nutrients Co.	SAR	7,688	361,552	2.48
Sahara International Petrochemical Co.	SAR	56,190	628,457	4.32
Saudi Basic Industries Corp.	SAR	4,728	146,050	1.00
			1,773,279	12.17
Construction Materials				
Arabian Cement Co.	SAR	12,109	121,890	0.84
Southern Province Cement Co.	SAR	10,573	197,371	1.35
Yamama Cement Co.	SAR	16,861	116,741	0.80
			436,002	2.99
Diversified Consumer Services				
Ataa Educational Co.	SAR	17,680	272,601	1.87
			272,601	1.87
Electric Utilities				
Saudi Electricity Co.	SAR	87,540	559,014	3.83
			559,014	3.83
Food & Staples Retailing				
BinDawood Holding Co.	SAR	6,350	161,997	1.11
			161,997	1.11
Food Products				
Saudia Dairy & Foodstuff Co.	SAR	4,073	178,964	1.23
			178,964	1.23
Healthcare Services				
Dallah Healthcare Co.	SAR	16,656	333,102	2.28
Mouwasat Medical Services Co.	SAR	8,660	400,806	2.75
National Medical Care Co.	SAR	24,777	413,039	2.84
			1,146,947	7.87

Saudi Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Leejam Sports Co. JSC	SAR	9,999	290,235	1.99
			290,235	1.99
Industrial Conglomerates				
Astra Industrial Group	SAR	18,602	197,156	1.35
			197,156	1.35
Insurance				
Co. for Cooperative Insurance (The)	SAR	5,590	115,367	0.79
Saudi Re for Cooperative Reinsurance Co.	SAR	27,771	122,762	0.84
			238,129	1.63
IT Services				
Arabian Internet & Communications Services Co.	SAR	3,963	198,614	1.36
			198,614	1.36
Media				
Arabian Contracting Services Co.	SAR	5,862	157,977	1.08
			157,977	1.08
Metals & Mining				
Saudi Arabian Mining Co.	SAR	11,834	247,382	1.70
			247,382	1.70
Oil, Gas & Consumable Fuels				
Aldrees Petroleum and Transport Services Co.	SAR	16,987	302,176	2.07
			302,176	2.07
Paper & Forest Products				
Middle East Paper Co.	SAR	11,453	132,976	0.91
			132,976	0.91
Real Estate Management & Development				
Arabian Centres Co. Ltd.	SAR	48,008	288,672	1.98
			288,672	1.98
Road & Rail				
United International Transportation Co.	SAR	29,345	363,765	2.50
			363,765	2.50

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				
Equities (continued)				
Specialty Retail				
Saudi Automotive Services Co.	SAR	13,875	113,433	0.78
United Electronics Co.	SAR	13,878	500,394	3.43
			613,827	4.21
Total Equities			13,999,728	96.03
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			13,999,728	96.03
Total Investments			13,999,728	96.03
Cash			593,712	4.07
Other assets/(liabilities)			(14,836)	(0.10)
Total Net assets			14,578,604	100.00

Sustainable Asia 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. The Fund will maintain a lower carbon footprint than the MSCI Asia ex Japan Net Index.

* Formerly known as Sustainable Asian Equity Fund prior to 1 November 2021

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	HKD	10,964	167,161	0.42
China Mengniu Dairy Co. Ltd.	HKD	80,000	453,415	1.15
China Merchants Bank Co. Ltd. 'H'	HKD	71,000	551,259	1.39
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	3,100	107,019	0.27
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	36,545	291,585	0.74
Li Ning Co. Ltd.	HKD	21,500	235,302	0.59
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	38,360	520,270	1.31
Meituan Dianping, Reg. S 'B'	HKD	17,800	514,467	1.30
Shenzhou International Group Holdings Ltd.	HKD	35,200	676,593	1.71
Tencent Holdings Ltd.	HKD	26,000	1,522,940	3.84
Wuxi Biologics Cayman, Inc., Reg. S	HKD	14,500	172,079	0.44
			5,212,090	13.16
Germany				
Infineon Technologies AG	EUR	12,667	580,993	1.47
			580,993	1.47
Hong Kong				
AIA Group Ltd.	HKD	79,400	800,251	2.02
Hong Kong Exchanges & Clearing Ltd.	HKD	17,701	1,033,652	2.61
Techtronic Industries Co. Ltd.	HKD	26,000	517,426	1.30
			2,351,329	5.93
India				
Eicher Motors Ltd.	INR	6,065	211,116	0.53
Gland Pharma Ltd., Reg. S	INR	2,139	111,015	0.28
HDFC Bank Ltd., ADR	USD	13,262	861,499	2.18
Hindalco Industries Ltd.	INR	57,506	367,267	0.93
Housing Development Finance Corp. Ltd.	INR	37,347	1,297,275	3.27
ICICI Bank Ltd.	INR	134,062	1,332,594	3.36
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	55,420	417,395	1.05
Infosys Ltd., ADR	USD	21,971	559,821	1.41
Infosys Ltd.	INR	32,676	828,411	2.09
Mahindra & Mahindra Financial Services Ltd.	INR	74,412	148,852	0.38
Mahindra & Mahindra Ltd.	INR	66,183	744,084	1.88
MakeMyTrip Ltd.	USD	4,041	114,886	0.29
Marico Ltd.	INR	67,085	461,869	1.17
Reliance Industries Ltd.	INR	10,849	345,041	0.87
			7,801,125	19.69
Indonesia				
Bank Central Asia Tbk. PT	IDR	1,091,600	558,871	1.41
Bank Jago Tbk. PT	IDR	293,000	328,324	0.83
Bank Mandiri Persero Tbk. PT	IDR	535,900	264,566	0.67
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,777,999	798,501	2.01
Bukalapak.com PT Tbk.	IDR	4,009,800	121,153	0.31
Cisarua Mountain Dairy PT TBK	IDR	2,182,000	520,161	1.31
			2,591,576	6.54
Netherlands				
ASML Holding NV, NYRS	USD	2,472	1,977,600	4.99
			1,977,600	4.99

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.

Sustainable Asia Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
DBS Group Holdings Ltd.	SGD	29,346	710,619	1.80
Sea Ltd., ADR	USD	4,539	1,013,695	2.56
Singapore Telecommunications Ltd.	SGD	198,700	341,789	0.86
			2,066,103	5.22
South Korea				
Kakao Corp.	KRW	3,748	354,056	0.89
KakaoBank Corp.	KRW	1,168	57,778	0.15
KB Financial Group, Inc.	KRW	6,505	300,621	0.76
LG Chem Ltd.	KRW	897	463,576	1.17
Samsung Electronics Co. Ltd.	KRW	39,480	2,597,053	6.55
Samsung SDI Co. Ltd.	KRW	1,094	601,618	1.52
SK Hynix, Inc.	KRW	3,058	336,136	0.85
			4,710,838	11.89
Taiwan				
Airtac International Group	TWD	20,928	768,479	1.94
ASE Technology Holding Co. Ltd.	TWD	250,755	966,921	2.44
Delta Electronics, Inc.	TWD	136,000	1,349,465	3.41
MediaTek, Inc.	TWD	12,000	514,990	1.30
Merida Industry Co. Ltd.	TWD	10,000	117,904	0.30
Novatek Microelectronics Corp.	TWD	22,000	427,828	1.08
Silergy Corp.	TWD	4,000	725,063	1.83
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	154,362	3,424,957	8.64
Voltronc Power Technology Corp.	TWD	8,000	446,825	1.13
			8,742,432	22.07
Thailand				
CP ALL PCL	THB	184,200	329,354	0.83
Muangthai Capital PCL	THB	194,000	343,247	0.86
Ngern Tid Lor PCL	THB	251,200	276,127	0.70
			948,728	2.39
United States of America				
Applied Materials, Inc.	USD	4,643	735,126	1.85
NVIDIA Corp.	USD	1,034	307,563	0.78
			1,042,689	2.63
Total Equities			38,025,503	95.98
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			38,025,503	95.98

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				
Vietnam				
Vietnam Technological & Commercial Joint Stock Bank *	VND	80,000	187,506	0.47
			187,506	0.47
Total Equities			187,506	0.47
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			187,506	0.47
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	1,312,305	1,312,305	3.31
			1,312,305	3.31
Total Collective Investment Schemes – UCITS			1,312,305	3.31
Total Units of authorised UCITS or other collective investment undertakings			1,312,305	3.31
Total Investments			39,525,314	99.76
Cash			103,122	0.26
Other Assets/(Liabilities)			(9,392)	(0.02)
Total Net Assets			39,619,044	100.00

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

[†] Related Party Fund.

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

Sustainable Asia Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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	58,539	EUR	51,583	03/01/2022	J.P. Morgan	24	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						24	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						24	0.00
USD	1,910	EUR	1,686	04/01/2022	J.P. Morgan	(3)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						21	0.00

Sustainable 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.

* Formerly known as Emerging Markets Equity Fund prior to 1 November 2021

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	33,435	10,532,025	1.64
			10,532,025	1.64
Brazil				
Lojas Renner SA	BRL	1,178,937	5,172,167	0.80
			5,172,167	0.80
China				
China Mengniu Dairy Co. Ltd.	HKD	1,487,618	8,431,349	1.31
China Merchants Bank Co. Ltd. 'H'	HKD	1,483,500	11,518,212	1.79
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	95,000	3,279,620	0.51
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	413,558	3,299,693	0.51
Li Ning Co. Ltd.	HKD	938,500	10,271,199	1.60
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	218,600	2,964,837	0.46
Meituan Dianping, Reg. S 'B'	HKD	347,400	10,040,771	1.56
NARI Technology Co. Ltd. 'A'	CNY	585,556	3,688,056	0.57
Proya Cosmetics Co. Ltd. 'A'	CNY	65,800	2,156,649	0.34
Shenzhen International Group Holdings Ltd.	HKD	494,300	9,501,137	1.48
Tencent Holdings Ltd.	HKD	523,350	30,655,025	4.77
Wuxi Biologics Cayman, Inc., Reg. S	HKD	139,500	1,655,518	0.26
			97,462,066	15.16
Czech Republic				
Komerční Banka A/S	CZK	127,362	5,421,417	0.84
			5,421,417	0.84
Germany				
Infineon Technologies AG	EUR	163,853	7,515,386	1.17
			7,515,386	1.17
India				
Asian Paints Ltd.	INR	110,784	5,033,209	0.78
Eicher Motors Ltd.	INR	74,872	2,606,213	0.41
Gland Pharma Ltd., Reg. S	INR	57,368	2,977,426	0.46
Godrej Consumer Products Ltd.	INR	210,653	2,739,506	0.43
HDFC Bank Ltd., ADR	USD	159,593	10,367,161	1.61
Hindalco Industries Ltd.	INR	893,051	5,703,543	0.89
Housing Development Finance Corp. Ltd.	INR	344,574	11,969,028	1.86
ICICI Bank Ltd.	INR	1,207,210	11,999,824	1.87
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	562,023	4,232,865	0.66
Infosys Ltd., ADR	USD	90,609	2,308,717	0.36
Infosys Ltd.	INR	340,807	8,640,230	1.34
Mahindra & Mahindra Financial Services Ltd.	INR	1,537,312	3,075,210	0.48
Mahindra & Mahindra Ltd.	INR	360,487	4,052,894	0.63
MakeMyTrip Ltd.	USD	65,498	1,862,108	0.29
Reliance Industries Ltd.	INR	374,822	11,920,833	1.85
			89,488,767	13.92

Sustainable Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Indonesia				
Bank Central Asia Tbk. PT	IDR	13,714,000	7,021,210	1.09
Bank Mandiri Persero Tbk. PT	IDR	8,341,400	4,118,024	0.64
Bank Rakyat Indonesia Persero Tbk. PT	IDR	16,998,900	4,886,119	0.76
Bukalapak.com PT Tbk.	IDR	31,755,500	959,470	0.15
			16,984,823	2.64
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,033,285	13,356,691	2.08
Wal-Mart de Mexico SAB de CV	MXN	3,464,024	12,983,565	2.02
			26,340,256	4.10
Netherlands				
ASML Holding NV, NYRS	USD	20,609	16,487,200	2.56
			16,487,200	2.56
Norway				
Norsk Hydro ASA	NOK	815,844	6,399,587	1.00
			6,399,587	1.00
Poland				
Bank Polska Kasa Opieki SA	PLN	273,094	8,200,033	1.27
LPP SA	PLN	2,878	12,201,389	1.90
			20,401,422	3.17
Russia				
Fix Price Group Ltd., Reg. S, GDR	USD	785,681	5,931,891	0.92
Novatek PJSC, Reg. S, GDR	USD	60,842	14,249,196	2.22
TCS Group Holding plc, Reg. S, GDR	USD	102,102	8,609,241	1.34
Yandex NV 'A'	USD	144,460	8,830,840	1.37
			37,621,168	5.85
Singapore				
Sea Ltd., ADR	USD	42,511	9,493,982	1.48
			9,493,982	1.48
South Africa				
Anglo American Platinum Ltd.	ZAR	52,094	5,922,209	0.92
Capitec Bank Holdings Ltd.	ZAR	70,174	8,956,944	1.39
Mr Price Group Ltd.	ZAR	297,973	3,719,768	0.58
			18,598,921	2.89
South Korea				
Hyundai Motor Co.	KRW	13,915	2,441,770	0.38
Kakao Corp.	KRW	39,929	3,771,902	0.59
KakaoBank Corp.	KRW	9,219	456,043	0.07
KB Financial Group, Inc.	KRW	103,781	4,796,117	0.74
Kia Corp.(I)	KRW	36,233	2,501,646	0.39
LG Chem Ltd.	KRW	6,828	3,528,763	0.55

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)				
NAVER Corp.	KRW	11,237	3,573,678	0.55
Samsung Electronics Co. Ltd.	KRW	582,752	38,334,295	5.96
Samsung SDI Co. Ltd.	KRW	12,700	6,984,044	1.09
SK Hynix, Inc.	KRW	32,549	3,577,794	0.56
			69,966,052	10.88
Sweden				
Medicover AB 'B'	SEK	263,804	10,734,825	1.67
			10,734,825	1.67
Switzerland				
SIG Combibloc Group AG	CHF	238,528	6,627,042	1.03
			6,627,042	1.03
Taiwan				
Airtac International Group	TWD	248,194	9,113,716	1.42
ASE Technology Holding Co. Ltd.	TWD	2,640,439	10,181,636	1.58
Delta Electronics, Inc.	TWD	1,592,000	15,796,680	2.46
MediaTek, Inc.	TWD	61,000	2,617,868	0.41
Merida Industry Co. Ltd.	TWD	164,000	1,933,618	0.30
Novatek Microelectronics Corp.	TWD	288,000	5,600,658	0.87
Silergy Corp.	TWD	49,000	8,882,024	1.38
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,609,639	57,902,205	9.00
Voltronic Power Technology Corp.	TWD	58,000	3,239,484	0.50
			115,267,889	17.92
Thailand				
Ngern Tid Lor PCL	THB	3,208,600	3,526,996	0.55
			3,526,996	0.55
United Kingdom				
Anglo American plc	ZAR	415,746	16,954,508	2.64
Mondi plc	ZAR	487,925	12,064,549	1.87
			29,019,057	4.51
United States of America				
Applied Materials, Inc.	USD	49,033	7,763,395	1.21
EPAM Systems, Inc.	USD	14,214	9,537,594	1.48
MercadoLibre, Inc.	USD	6,555	8,931,187	1.39
NVIDIA Corp.	USD	16,673	4,959,384	0.77
			31,191,560	4.85
Total Equities			634,252,608	98.63
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			634,252,608	98.63

Sustainable Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	6,171,749	6,171,749	0.96
			6,171,749	0.96
Total Collective Investment Schemes – UCITS			6,171,749	0.96
Total Units of authorised UCITS or other collective investment undertakings				
			6,171,749	0.96
Total Investments			640,424,357	99.59
Cash			2,335,869	0.36
Other Assets/(Liabilities)			324,448	0.05
Total Net Assets			643,084,674	100.00

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

† Related Party Fund.

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 2021, 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	5,093	USD	5,768	04/01/2022	J.P. Morgan	9	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						9	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						9	0.00
EUR	32,425	USD	36,797	03/01/2022	J.P. Morgan	(15)	0.00
USD	783,666	BRL	4,464,155	03/01/2022	Goldman Sachs	(17,755)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(17,770)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(17,770)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(17,761)	0.00

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 2021

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	2,438,788	316,237,640	2.44
			316,237,640	2.44
Capital Markets				
Coinbase Global, Inc. 'A'	USD	509,609	130,908,360	1.01
			130,908,360	1.01
Entertainment				
ROBLOX Corp. 'A'	USD	6,671,880	686,803,327	5.31
Spotify Technology SA	USD	1,295,666	312,398,029	2.41
			999,201,356	7.72
Health Care Equipment & Supplies				
Intuitive Surgical, Inc.	USD	873,328	318,319,323	2.46
			318,319,323	2.46
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	2,404,528	624,672,329	4.82
			624,672,329	4.82
Hotels, Restaurants & Leisure				
Airbnb, Inc. 'A'	USD	2,541,760	427,142,768	3.30
Domino's Pizza, Inc.	USD	578,926	322,484,939	2.49
			749,627,707	5.79
Interactive Media & Services				
IAC/InterActiveCorp	USD	2,126,488	285,289,630	2.20
Match Group, Inc.	USD	984,190	131,723,990	1.02
Pinterest, Inc. 'A'	USD	2,659,454	100,740,118	0.78
Snap, Inc. 'A'	USD	6,906,772	332,422,936	2.57
Twitter, Inc.	USD	12,466,021	554,987,254	4.28
Vimeo, Inc.	USD	3,452,341	61,900,474	0.48
ZoomInfo Technologies, Inc. 'A'	USD	5,462,128	356,130,746	2.75
			1,823,195,148	14.08
Internet & Direct Marketing Retail				
Chewy, Inc. 'A'	USD	2,247,207	136,450,409	1.05
Farfetch Ltd. 'A'	USD	5,147,768	175,590,366	1.36
Wayfair, Inc. 'A'	USD	1,315,372	250,907,210	1.94
			562,947,985	4.35

US Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Adyen NV, Reg. S	EUR	88,208	231,291,899	1.79
Block, Inc. 'A'	USD	3,180,785	521,648,740	4.03
Shopify, Inc. 'A'	USD	628,003	877,075,269	6.76
Snowflake, Inc. 'A'	USD	2,426,199	830,973,158	6.41
Twilio, Inc. 'A'	USD	2,107,235	566,972,649	4.38
			3,027,961,715	23.37
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	9,256,238	373,118,954	2.88
			373,118,954	2.88
Road & Rail				
Uber Technologies, Inc.	USD	16,688,017	713,245,847	5.51
			713,245,847	5.51
Semiconductors & Semiconductor Equipment				
ASML Holding NV, NYRS	USD	690,410	552,328,000	4.27
			552,328,000	4.27
Software				
Cloudflare, Inc. 'A'	USD	1,049,020	138,439,169	1.07
Coupa Software, Inc.	USD	1,991,953	322,935,420	2.49
Datadog, Inc. 'A'	USD	2,807,030	503,160,128	3.89
Trade Desk, Inc. (The) 'A'	USD	3,491,226	328,838,577	2.54
Unity Software, Inc.	USD	3,347,413	486,680,376	3.76
Workday, Inc. 'A'	USD	465,167	128,381,440	0.99
Zoom Video Communications, Inc. 'A'	USD	1,820,592	345,766,833	2.67
			2,254,201,943	17.41
Textiles, Apparel & Luxury Goods				
Lululemon Athletica, Inc.(United States of America)	USD	285,034	113,218,355	0.87
			113,218,355	0.87
Total Equities			12,559,184,662	96.98
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			12,559,184,662	96.98

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	386,822,850	386,822,850	2.99
			386,822,850	2.99
Total Collective Investment Schemes – UCITS			386,822,850	2.99
Total Units of authorised UCITS or other collective investment undertakings			386,822,850	2.99
Total Investments			12,946,007,512	99.97
Cash			(17,498,157)	(0.14)
Other assets/(liabilities)			21,034,692	0.17
Total Net assets			12,949,544,047	100.00

[†] Related Party Fund.

US Advantage Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD	% of Net Assets
3,169,674,548	Foreign Exchange USD/CNH, Call, 7.270, 10/11/2022	USD	Goldman Sachs	9,897,373	0.08
3,335,244,701	Foreign Exchange USD/CNH, Call, 7.275, 22/07/2022	USD	J.P. Morgan	4,308,119	0.03
1,525,198,768	Foreign Exchange USD/CNH, Call, 7.310, 05/08/2022	USD	J.P. Morgan	2,125,820	0.02
965,632,866	Foreign Exchange USD/CNH, Call, 7.375, 27/07/2022	USD	J.P. Morgan	1,103,543	0.01
2,902,429,547	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	0	0.00
2,933,117,125	Foreign Exchange USD/CNH, Call, 7.570, 30/03/2022	USD	Goldman Sachs	153,714	0.00
Total Market Value on Option Purchased Contracts – Assets				17,588,569	0.14

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) of Net USD	% of Net Assets
USD	287,108	EUR	252,991	03/01/2022	J.P. Morgan	119	0.00
EUR	157,668	USD	178,565	04/01/2022	J.P. Morgan	290	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						409	0.00
BRL Hedged Share Class							
BRL	23,813,300	USD	4,163,944	31/01/2022	J.P. Morgan	82,215	0.00
USD	30,000	BRL	168,244	31/01/2022	J.P. Morgan	0	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						82,215	0.00
EUR Hedged Share Class							
EUR	1,050,411	USD	1,190,536	04/01/2022	J.P. Morgan	1,030	0.00
EUR	1,472,422,805	USD	1,659,898,303	07/01/2022	J.P. Morgan	10,489,596	0.07
USD	494,713	EUR	435,896	07/01/2022	J.P. Morgan	212	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						10,490,838	0.07
GBP Hedged Share Class							
GBP	32,520	USD	43,831	04/01/2022	J.P. Morgan	120	0.00
GBP	62,254,563	USD	82,362,450	07/01/2022	J.P. Morgan	1,774,123	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,774,243	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						12,347,705	0.09

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) of Net USD	% of Net Assets
EUR	266,494	USD	302,431	03/01/2022	J.P. Morgan	(126)	0.00
USD	371,554	EUR	328,073	04/01/2022	J.P. Morgan	(605)	0.00
USD	3,761	GBP	2,790	04/01/2022	J.P. Morgan	(9)	0.00
USD	9,637	GBP	7,144	05/01/2022	J.P. Morgan	(18)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(758)	0.00
BRL Hedged Share Class							
USD	50,000	BRL	288,883	31/01/2022	J.P. Morgan	(1,511)	0.00
EUR Hedged Share Class							
EUR	435,896	USD	494,654	03/01/2022	J.P. Morgan	(182)	0.00
USD	9,289	EUR	8,196	04/01/2022	J.P. Morgan	(8)	0.00
USD	29,602,875	EUR	26,173,733	07/01/2022	J.P. Morgan	(89,878)	0.00
GBP Hedged Share Class							
USD	19,834	GBP	14,680	05/01/2022	J.P. Morgan	(6)	0.00
USD	235,396	GBP	175,929	07/01/2022	J.P. Morgan	(2,372)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(93,957)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(94,715)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						12,252,990	0.09

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	108,000	–
Cash	Goldman Sachs	USD	10,380,000	–
Cash	J.P. Morgan	USD	7,510,000	–
			17,998,000	–

US Core 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.

* Formerly known as US Active Factor Equity Fund prior to 30 September 2021

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	28,029	5,785,465	5.15
JPMorgan Chase & Co.	USD	24,652	3,903,644	3.48
SVB Financial Group	USD	7,551	5,129,168	4.58
			14,818,277	13.21
Building Products				
Fortune Brands Home & Security, Inc.	USD	11,085	1,165,144	1.04
			1,165,144	1.04
Capital Markets				
Ameriprise Financial, Inc.	USD	18,028	5,461,943	4.87
			5,461,943	4.87
Commercial Services & Supplies				
Waste Management, Inc.	USD	21,409	3,549,612	3.17
			3,549,612	3.17
Electric Utilities				
NextEra Energy, Inc.	USD	26,690	2,476,832	2.21
			2,476,832	2.21
Equity Real Estate Investment Trusts (REITs)				
SBA Communications Corp., REIT 'A'	USD	5,534	2,146,362	1.92
STORE Capital Corp., REIT	USD	116,647	4,047,651	3.61
			6,194,013	5.53
Food & Staples Retailing				
Costco Wholesale Corp.	USD	6,420	3,597,640	3.21
			3,597,640	3.21
Health Care Equipment & Supplies				
Danaher Corp.	USD	16,056	5,297,677	4.72
Edwards Lifesciences Corp.	USD	17,202	2,242,453	2.00
West Pharmaceutical Services, Inc.	USD	8,142	3,827,717	3.42
			11,367,847	10.14
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	7,361	1,912,314	1.71
			1,912,314	1.71

US Core Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Domino's Pizza, Inc.	USD	5,520	3,074,860	2.74
McDonald's Corp.	USD	9,288	2,483,147	2.22
MGM Resorts International	USD	53,815	2,424,366	2.16
Planet Fitness, Inc. 'A'	USD	23,321	2,125,476	1.90
			10,107,849	9.02
Household Durables				
Lennar Corp. 'A'	USD	4,224	485,676	0.43
			485,676	0.43
Insurance				
Brown & Brown, Inc.	USD	16,593	1,154,707	1.03
Progressive Corp. (The)	USD	14,331	1,476,953	1.32
			2,631,660	2.35
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	2,731	7,954,502	7.10
			7,954,502	7.10
IT Services				
Mastercard, Inc. 'A'	USD	4,868	1,760,464	1.57
			1,760,464	1.57
Oil, Gas & Consumable Fuels				
Chevron Corp.	USD	43,674	5,122,523	4.57
Valero Energy Corp.	USD	6,917	515,317	0.46
			5,637,840	5.03
Personal Products				
Estee Lauder Cos., Inc. (The) 'A'	USD	8,020	2,953,686	2.64
			2,953,686	2.64
Software				
Microsoft Corp.	USD	29,934	10,099,133	9.01
			10,099,133	9.01
Specialty Retail				
Home Depot, Inc. (The)	USD	4,882	2,006,404	1.79
			2,006,404	1.79
Tech Hardware, Storage & Peripherals				
Apple, Inc.	USD	55,691	9,906,315	8.84
			9,906,315	8.84

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. (United States of America)	USD	6,475	2,571,935	2.29
			2,571,935	2.29
Trading Companies & Distributors				
United Rentals, Inc.	USD	12,570	4,109,259	3.67
			4,109,259	3.67
Total Equities			110,768,345	98.83
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			110,768,345	98.83
Total Investments			110,768,345	98.83
Cash			1,246,499	1.11
Other assets/(liabilities)			61,386	0.06
Total Net assets			112,076,230	100.00

US Focus Property Fund*

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in a focused, concentrated portfolio of equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies in the real estate industry or closely related to the real estate industry located in the United States

* Fund commenced operation on 22 October 2021

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Equity Residential, REIT	USD	2,667	240,963	4.49
Mid-America Apartment Communities, Inc., REIT	USD	1,060	242,888	4.53
UDR, Inc., REIT	USD	2,378	142,395	2.65
			626,246	11.67
Data Centers				
Digital Realty Trust, Inc., REIT	USD	1,456	257,130	4.79
GDS Holdings Ltd., ADR	USD	590	27,783	0.52
Switch, Inc. 'A'	USD	3,242	92,462	1.72
			377,375	7.03
Equity Real Estate Investment Trusts (REITs)				
American Tower Corp., REIT	USD	1,260	366,257	6.82
SBA Communications Corp., REIT 'A'	USD	1,318	511,186	9.53
			877,443	16.35
Free Standing				
Realty Income Corp., REIT	USD	2,871	206,138	3.84
			206,138	3.84
Health Care				
Healthcare Trust of America, Inc., REIT 'A'	USD	1,842	61,891	1.15
Healthpeak Properties, Inc., REIT	USD	5,144	185,030	3.45
Medical Properties Trust, Inc., REIT	USD	4,163	97,914	1.82
Ventas, Inc., REIT	USD	2,000	102,260	1.91
Welltower, Inc., REIT	USD	2,499	214,914	4.00
			662,009	12.33
Industrial				
Prologis, Inc., REIT	USD	3,150	530,523	9.88
Rexford Industrial Realty, Inc., REIT	USD	2,126	171,802	3.20
			702,325	13.08
Lodging/Resorts				
Boyd Gaming Corp.	USD	1,569	103,004	1.92
Caesars Entertainment, Inc.	USD	291	27,075	0.50
			130,079	2.42
Manufactured Homes				
Sun Communities, Inc., REIT	USD	1,148	241,103	4.49
			241,103	4.49
Office				
Kilroy Realty Corp., REIT	USD	1,503	100,776	1.88
			100,776	1.88

US Focus Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Investment Trusts (REITs)				
NETSTREIT Corp., REIT	USD	3,904	88,699	1.65
			88,699	1.65
Self Storage				
Extra Space Storage, Inc., REIT	USD	1,167	264,407	4.93
Life Storage, Inc., REIT	USD	1,013	154,483	2.88
Public Storage, REIT	USD	742	276,788	5.15
			695,678	12.96
Shopping Centers				
Brixmor Property Group, Inc., REIT	USD	5,780	146,870	2.74
Kite Realty Group Trust, REIT	USD	4,581	99,866	1.86
RPT Realty, REIT	USD	7,346	98,436	1.83
SITE Centers Corp., REIT	USD	10,628	168,985	3.15
			514,157	9.58
Specialty				
Outfront Media, Inc., REIT	USD	4,032	108,300	2.02
			108,300	2.02
Total Equities			5,330,328	99.30
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			5,330,328	99.30
Total Investments			5,330,328	99.30
Cash			32,232	0.60
Other assets/(liabilities)			5,097	0.10
Total Net assets			5,367,657	100.00

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 2021

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				
Automobiles				
Rivian Automotive, Inc. 'A'	USD	385,786	40,700,423	0.61
			40,700,423	0.61
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	83,664	14,591,838	0.22
Ginkgo Bioworks, Inc.	USD	1,746,291	15,227,658	0.23
Moderna, Inc.	USD	91,426	22,857,414	0.34
			52,676,910	0.79
Capital Markets				
Coinbase Global, Inc. 'A'	USD	381,162	97,912,895	1.46
			97,912,895	1.46
Entertainment				
ROBLOX Corp. 'A'	USD	3,278,602	337,499,290	5.04
Sea Ltd., ADR	USD	446,250	99,661,013	1.49
Spotify Technology SA	USD	390,339	94,114,636	1.41
			531,274,939	7.94
Health Care Equipment & Supplies				
Dexcom, Inc.	USD	58,164	31,690,074	0.47
			31,690,074	0.47
Health Care Technology				
Doximity, Inc. 'A'	USD	588,665	29,857,089	0.45
GoodRx Holdings, Inc. 'A'	USD	941,749	31,237,814	0.47
Veeva Systems, Inc. 'A'	USD	648,794	168,550,193	2.51
			229,645,096	3.43
Healthcare Services				
agilon health, Inc.	USD	2,987,912	83,661,536	1.25
Guardant Health, Inc.	USD	624,772	63,426,853	0.95
			147,088,389	2.20
Hotels, Restaurants & Leisure				
Airbnb, Inc. 'A'	USD	956,820	160,793,601	2.40
			160,793,601	2.40
Interactive Media & Services				
Pinterest, Inc. 'A'	USD	2,597,386	98,388,982	1.47
Snap, Inc. 'A'	USD	5,133,408	247,070,927	3.70
Twitter, Inc.	USD	5,448,696	242,575,946	3.62
Zillow Group, Inc. 'C'	USD	1,689,904	107,393,399	1.60
			695,429,254	10.39
Internet & Direct Marketing Retail				
Chewy, Inc. 'A'	USD	676,006	41,047,084	0.61
DoorDash, Inc. 'A'	USD	2,051,233	312,546,372	4.67
Grab Holdings Inc. 'A'	USD	6,633,258	47,560,460	0.71

US Growth Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 (continued)				
MercadoLibre, Inc.	USD	82,379	112,241,388	1.68
Wayfair, Inc. 'A'	USD	684,632	130,593,554	1.95
			643,988,858	9.62
IT Services				
Adyen NV, Reg. S	EUR	42,940	112,593,802	1.68
Block, Inc. 'A'	USD	1,513,380	248,194,321	3.71
Fastly, Inc. 'A'	USD	688,539	25,620,536	0.38
MongoDB, Inc.	USD	202,101	107,919,913	1.61
Okta, Inc.	USD	297,853	67,356,477	1.01
Shopify, Inc. 'A'	USD	305,517	426,688,098	6.37
Snowflake, Inc. 'A'	USD	1,343,830	460,261,776	6.89
Twilio, Inc. 'A'	USD	710,005	191,033,945	2.85
			1,639,668,868	24.50
Life Sciences Tools & Services				
10X Genomics, Inc. 'A'	USD	467,302	71,786,933	1.07
			71,786,933	1.07
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	4,721,838	190,337,290	2.84
			190,337,290	2.84
Software				
Bill.com Holdings, Inc.	USD	707,143	176,736,250	2.64
Cloudflare, Inc. 'A'	USD	3,086,106	407,273,408	6.08
Datadog, Inc. 'A'	USD	1,456,573	261,090,710	3.90
Trade Desk, Inc. (The) 'A'	USD	2,639,793	248,642,103	3.71
Unity Software, Inc.	USD	1,794,608	260,918,057	3.90
Zoom Video Communications, Inc. 'A'	USD	925,567	175,783,685	2.63
			1,530,444,213	22.86
Specialty Retail				
Carvana Co.	USD	614,060	141,811,016	2.12
			141,811,016	2.12
Total Equities			6,205,248,759	92.70
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			6,205,248,759	92.70

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				
Aurora (Restricted)**	USD	2,351,958	24,982,027	0.37
			24,982,027	0.37
Total Equities			24,982,027	0.37
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			24,982,027	0.37
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	459,488,386	459,488,386	6.86
			459,488,386	6.86
Total Collective Investment Schemes – UCITS			459,488,386	6.86
Total Units of authorised UCITS or other collective investment undertakings			459,488,386	6.86
Total Investments			6,689,719,172	99.93
Cash			(8,674,662)	(0.13)
Other Assets/(Liabilities)			13,161,911	0.20
Total Net Assets			6,694,206,421	100.00

** Security is valued at its fair value under the direction of the Board of Directors. Security is non-income producing. It cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security").

[†] Related Party Fund.

US Growth Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD	% of Net Assets
1,613,246,164	Foreign Exchange USD/CNH, Call, 7.270, 10/11/2022	USD	Goldman Sachs	5,037,394	0.08
1,581,963,472	Foreign Exchange USD/CNH, Call, 7.275, 22/07/2022	USD	J.P. Morgan	2,043,414	0.03
725,885,240	Foreign Exchange USD/CNH, Call, 7.310, 05/08/2022	USD	J.P. Morgan	1,011,738	0.01
453,129,829	Foreign Exchange USD/CNH, Call, 7.375, 27/07/2022	USD	J.P. Morgan	517,845	0.01
1,291,163,760	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	0.00	0.00
1,366,816,593	Foreign Exchange USD/CNH, Call, 7.570, 30/03/2022	USD	Goldman Sachs	71,630	0.00
Total Market Value on Option Purchased Contracts – Assets				8,682,021	0.13

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	67,554	EUR	59,526	03/01/2022	J.P. Morgan	28	0.00
EUR	85,502	USD	96,834	04/01/2022	J.P. Morgan	158	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						186	0.00
EUR Hedged Share Class							
USD	213,577	EUR	188,206	03/01/2022	J.P. Morgan	79	0.00
EUR	480,987	USD	545,151	04/01/2022	J.P. Morgan	471	0.00
EUR	634,730,647	USD	715,548,646	07/01/2022	J.P. Morgan	4,520,608	0.07
USD	1,385,518	EUR	1,220,792	07/01/2022	J.P. Morgan	592	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						4,521,750	0.07
GBP Hedged Share Class							
GBP	159,460	USD	214,920	04/01/2022	J.P. Morgan	590	0.00
GBP	169,999	USD	229,685	05/01/2022	J.P. Morgan	68	0.00
GBP	5,083,441	USD	6,725,074	07/01/2022	J.P. Morgan	145,159	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						145,817	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,667,753	0.07
EUR	42,355	USD	48,066	03/01/2022	J.P. Morgan	(20)	0.00
USD	241,033	EUR	212,826	04/01/2022	J.P. Morgan	(392)	0.00
USD	30,451	GBP	22,573	05/01/2022	J.P. Morgan	(56)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(468)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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	1,220,792	USD	1,385,354	03/01/2022	J.P. Morgan	(513)	0.00
USD	83,463	EUR	73,639	04/01/2022	J.P. Morgan	(71)	0.00
EUR	188,206	USD	213,602	07/01/2022	J.P. Morgan	(92)	0.00
USD	8,181,438	EUR	7,231,037	07/01/2022	J.P. Morgan	(21,801)	0.00
GBP Hedged Share Class							
USD	520,137	GBP	386,300	07/01/2022	J.P. Morgan	(1,945)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(24,422)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(24,890)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,642,863	0.07

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	225,000	–
Cash	Goldman Sachs	USD	5,540,000	–
Cash	J.P. Morgan	USD	3,562,000	–
			9,327,000	–

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 2021

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				
Automobiles				
Rivian Automotive, Inc. 'A'	USD	10,993	1,159,762	0.64
			1,159,762	0.64
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	2,293	399,922	0.22
Ginkgo Bioworks, Inc.	USD	46,047	401,530	0.22
Intellia Therapeutics, Inc.	USD	7,616	955,427	0.52
Moderna, Inc.	USD	2,462	615,525	0.34
			2,372,404	1.30
Capital Markets				
Coinbase Global, Inc. 'A'	USD	10,452	2,684,910	1.48
			2,684,910	1.48
Entertainment				
ROBLOX Corp. 'A'	USD	94,734	9,751,918	5.36
Sea Ltd., ADR	USD	18,796	4,197,711	2.31
			13,949,629	7.67
Health Care Technology				
Doximity, Inc. 'A'	USD	15,947	808,832	0.44
GoodRx Holdings, Inc. 'A'	USD	25,566	848,024	0.47
Veeva Systems, Inc. 'A'	USD	17,973	4,669,206	2.57
			6,326,062	3.48
Healthcare Services				
agilon health, Inc.	USD	120,325	3,369,100	1.86
Guardant Health, Inc.	USD	17,607	1,787,463	0.98
			5,156,563	2.84
Interactive Media & Services				
Snap, Inc. 'A'	USD	143,677	6,915,174	3.81
Twitter, Inc.	USD	151,539	6,746,516	3.71
ZoomInfo Technologies, Inc. 'A'	USD	44,196	2,881,579	1.58
			16,543,269	9.10
Internet & Direct Marketing Retail				
Coupang, Inc.	USD	94,483	2,846,773	1.57
DoorDash, Inc. 'A'	USD	55,726	8,490,970	4.66
Grab Holdings Inc. 'A'	USD	205,421	1,472,869	0.81
MercadoLibre, Inc.	USD	2,245	3,058,813	1.68
Wayfair, Inc. 'A'	USD	18,930	3,610,897	1.99
			19,480,322	10.71
IT Services				
Adyen NV, Reg. S	EUR	1,258	3,298,626	1.81
Block, Inc. 'A'	USD	44,425	7,285,700	4.01
Fastly, Inc. 'A'	USD	20,468	761,614	0.42

US Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	8,897	12,425,639	6.83
Snowflake, Inc. 'A'	USD	39,042	13,371,886	7.36
Twilio, Inc. 'A'	USD	20,570	5,534,564	3.04
			42,678,029	23.47
Leisure Products				
Peloton Interactive, Inc. 'A'	USD	66,857	2,454,320	1.35
			2,454,320	1.35
Life Sciences Tools & Services				
10X Genomics, Inc. 'A'	USD	12,715	1,953,278	1.07
			1,953,278	1.07
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	133,578	5,384,529	2.96
			5,384,529	2.96
Real Estate				
WeWork, Inc.	USD	120,863	1,088,976	0.60
			1,088,976	0.60
Real Estate Management & Development				
Redfin Corp.	USD	48,383	1,916,934	1.05
			1,916,934	1.05
Software				
Bill.com Holdings, Inc.	USD	27,315	6,826,838	3.75
Cloudflare, Inc. 'A'	USD	86,363	11,397,324	6.28
Datadog, Inc. 'A'	USD	40,940	7,338,495	4.04
ironSource Ltd. 'A'	USD	110,449	884,144	0.49
MicroStrategy, Inc. 'A'	USD	1,543	875,653	0.48
Trade Desk, Inc. (The) 'A'	USD	72,365	6,816,059	3.75
Unity Software, Inc.	USD	48,171	7,003,582	3.85
Zoom Video Communications, Inc. 'A'	USD	27,089	5,144,743	2.83
			46,286,838	25.47
Specialty Retail				
Carvana Co.	USD	16,946	3,913,509	2.15
			3,913,509	2.15
Total Equities			173,349,334	95.34

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				
Warrants				
Biotechnology				
Ginkgo Bioworks Holdings, Inc. 0% 01/08/2026	USD	9,764	23,043	0.01
Total Warrants			23,043	0.01
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			173,372,377	95.35
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Internet & Direct Marketing Retail				
Grab Holdings Ltd. (Restricted)**	USD	150,801	1,037,993	0.57
Overstock.com, Inc. Preference*	USD	627	31,344	0.02
			1,069,337	0.59
Semiconductors & Semiconductor Equipment				
Heliogen (Restricted)**	USD	92,205	891,715	0.49
			891,715	0.49
Software				
Aurora (Restricted)**	USD	75,629	803,316	0.44
Cipher Mining Technologies Inc.	USD	80,822	379,863	0.21
Ironsource (Restricted)**	USD	155,785	1,134,824	0.62
			2,318,003	1.27
Total Equities			4,279,055	2.35
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			4,279,055	2.35

US Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	3,910,405	3,910,405	2.15
			3,910,405	2.15
Total Collective Investment Schemes – UCITS			3,910,405	2.15
Total Units of authorised UCITS or other collective investment undertakings			3,910,405	2.15
Total Investments			181,561,837	99.85
Cash			(66,231)	(0.04)
Other Assets/(Liabilities)			336,081	0.19
Total Net Assets			181,831,687	100.00

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

** Security is valued at its fair value under the direction of the Board of Directors. Security is non-income producing. It cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security").

[†] Related Party Fund.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
46,156,694	Foreign Exchange USD/CNH, Call, 7.270, 10/11/2022	USD	Goldman Sachs	144,125	0.08
50,831,332	Foreign Exchange USD/CNH, Call, 7.275, 22/07/2022	USD	J.P. Morgan	65,659	0.03
23,195,849	Foreign Exchange USD/CNH, Call, 7.310, 05/08/2022	USD	J.P. Morgan	32,330	0.02
14,625,102	Foreign Exchange USD/CNH, Call, 7.375, 27/07/2022	USD	J.P. Morgan	16,714	0.01
21,430,587	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	0	0.00
34,929,698	Foreign Exchange USD/CNH, Call, 7.570, 30/03/2022	USD	Goldman Sachs	1,831	0.00
Total Market Value on Option Purchased Contracts – Assets				260,659	0.14

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	38,527	EUR	33,949	03/01/2022	J.P. Morgan	16	0.00
EUR	614	USD	695	04/01/2022	J.P. Morgan	1	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						17	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						17	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						17	0.00

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Insight Fund				
Cash	J.P.Morgan	USD	340,000	–
			340,000	–

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 Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established companies located in the US, with capitalizations within the range of companies included in the S&P 500 Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Axon Enterprise, Inc.	USD	20,185	3,156,529	5.21
HEICO Corp. 'A'	USD	16,486	2,137,740	3.52
Lockheed Martin Corp.	USD	1,714	603,551	0.99
TransDigm Group, Inc.	USD	1,602	1,016,533	1.68
			6,914,353	11.40
Capital Markets				
Coinbase Global, Inc. 'A'	USD	1,997	512,989	0.85
Intercontinental Exchange, Inc.	USD	4,622	632,290	1.04
S&P Global, Inc.	USD	1,978	930,649	1.53
			2,075,928	3.42
Chemicals				
Ecolab, Inc.	USD	2,607	608,787	1.00
Sherwin-Williams Co. (The)	USD	1,685	589,076	0.97
			1,197,863	1.97
Commercial Services & Supplies				
Cintas Corp.	USD	1,351	594,210	0.98
Copart, Inc.	USD	3,963	599,721	0.99
Rollins, Inc.	USD	45,408	1,535,699	2.53
			2,729,630	4.50
Construction Materials				
Martin Marietta Materials, Inc.	USD	1,413	614,740	1.01
			614,740	1.01
Distributors				
Pool Corp.	USD	1,059	593,379	0.98
			593,379	0.98
Diversified Consumer Services				
Service Corp. International	USD	13,246	939,406	1.55
			939,406	1.55
Entertainment				
Netflix, Inc.	USD	1,364	829,653	1.37
Walt Disney Co. (The)	USD	5,591	869,848	1.43
			1,699,501	2.80
Equity Real Estate Investment Trusts (REITs)				
American Tower Corp., REIT	USD	3,242	942,385	1.55
			942,385	1.55
Food & Staples Retailing				
Costco Wholesale Corp.	USD	3,841	2,152,420	3.55
			2,152,420	3.55

US Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
McCormick & Co., Inc. (Non-Voting)	USD	6,517	623,612	1.03
Utz Brands, Inc.	USD	55,011	885,127	1.46
			1,508,739	2.49
Health Care Equipment & Supplies				
Danaher Corp.	USD	4,626	1,526,349	2.52
IDEXX Laboratories, Inc.	USD	908	602,213	0.99
Intuitive Surgical, Inc.	USD	6,372	2,322,529	3.83
			4,451,091	7.34
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	8,202	2,130,798	3.51
			2,130,798	3.51
Hotels, Restaurants & Leisure				
Domino's Pizza, Inc.	USD	4,072	2,268,266	3.74
McDonald's Corp.	USD	2,314	618,648	1.02
Starbucks Corp.	USD	4,922	574,053	0.95
			3,460,967	5.71
Household Durables				
NVR, Inc.	USD	158	929,187	1.53
			929,187	1.53
Industrial Conglomerates				
Roper Technologies, Inc.	USD	1,238	604,454	1.00
			604,454	1.00
Insurance				
Progressive Corp. (The)	USD	9,331	961,653	1.59
			961,653	1.59
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	820	2,761,785	4.55
			2,761,785	4.55
Life Sciences Tools & Services				
Thermo Fisher Scientific, Inc.	USD	907	605,441	1.00
			605,441	1.00
Metals & Mining				
Royal Gold, Inc.	USD	5,858	615,500	1.01
			615,500	1.01
Oil, Gas & Consumable Fuels				
Texas Pacific Land Corp.	USD	676	842,330	1.39
			842,330	1.39

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					
Equities (continued)					
Packaging & Containers					
Ball Corp.	USD	6,189	591,978	0.98	
			591,978	0.98	
Pharmaceuticals					
Royalty Pharma plc 'A'	USD	37,617	1,516,341	2.50	
Zoetis, Inc.	USD	1,239	304,881	0.50	
			1,821,222	3.00	
Professional Services					
CoStar Group, Inc.	USD	6,767	540,413	0.89	
			540,413	0.89	
Semiconductors & Semiconductor Equipment					
ASML Holding NV, NYRS	USD	4,394	3,515,199	5.79	
			3,515,199	5.79	
Software					
Cadence Design Systems, Inc.	USD	3,244	602,281	0.99	
Constellation Software, Inc.	CAD	1,743	3,255,428	5.38	
Guidewire Software, Inc.	USD	4,849	550,119	0.91	
salesforce.com, Inc.	USD	7,207	1,837,569	3.03	
ServiceNow, Inc.	USD	2,353	1,541,356	2.54	
Synopsys, Inc.	USD	1,675	615,579	1.01	
Topicus.com, Inc.	CAD	10,251	959,373	1.58	
Tyler Technologies, Inc.	USD	2,944	1,587,052	2.62	
			10,948,757	18.06	
Specialty Retail					
AutoZone, Inc.	USD	496	1,033,510	1.70	
Home Depot, Inc. (The)	USD	2,122	872,100	1.44	
			1,905,610	3.14	
Textiles, Apparel & Luxury Goods					
NIKE, Inc. 'B'	USD	3,354	559,380	0.92	
			559,380	0.92	
Trading Companies & Distributors					
Fastenal Co.	USD	9,597	610,273	1.00	
Watsco, Inc.	USD	1,728	532,276	0.88	
			1,142,549	1.88	
Total Equities			59,756,658	98.51	
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				59,756,658	98.51

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

US Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Liquidity Fund – MS Reserve†	USD	700,769	700,769	1.16
			700,769	1.16
Total Collective Investment Schemes – UCITS			700,769	1.16
Total Units of authorised UCITS or other collective investment undertakings			700,769	1.16
Total Investments			60,457,427	99.67
Cash			276,806	0.46
Other assets/(liabilities)			(73,763)	(0.13)
Total Net assets			60,660,470	100.00

† Related Party Fund.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
13,783,402	Foreign Exchange USD/CNH, Call, 7.270, 10/11/2022	USD	BNP Paribas	43,039	0.07
11,874,929	Foreign Exchange USD/CNH, Call, 7.275, 22/07/2022	USD	BNP Paribas	15,339	0.03
12,733,436	Foreign Exchange USD/CNH, Call, 7.381, 27/07/2022	USD	BNP Paribas	14,405	0.02
4,611,789	Foreign Exchange USD/CNH, Call, 7.570, 30/03/2022	USD	Goldman Sachs	242	0.00
Total Market Value on Option Purchased Contracts – Assets				73,025	0.12

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 2021

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				
Equity Residential, REIT	USD	67,058	6,058,690	4.34
Mid-America Apartment Communities, Inc., REIT	USD	26,847	6,151,722	4.41
UDR, Inc., REIT	USD	100,703	6,030,096	4.32
			18,240,508	13.07
Data Centers				
Digital Realty Trust, Inc., REIT	USD	36,017	6,360,603	4.56
Equinix, Inc., REIT	USD	1,212	1,027,364	0.74
GDS Holdings Ltd., ADR	USD	9,171	431,862	0.31
Switch, Inc. 'A'	USD	70,720	2,016,934	1.44
			9,836,763	7.05
Equity Real Estate Investment Trusts (REITs)				
SBA Communications Corp., REIT 'A'	USD	3,515	1,363,293	0.98
			1,363,293	0.98
Free Standing				
Agree Realty Corp., REIT	USD	19,104	1,365,172	0.98
Realty Income Corp., REIT	USD	69,534	4,992,541	3.57
			6,357,713	4.55
Health Care				
Healthcare Trust of America, Inc., REIT 'A'	USD	52,792	1,773,811	1.27
Healthpeak Properties, Inc., REIT	USD	129,518	4,658,762	3.34
Medical Properties Trust, Inc., REIT	USD	107,579	2,530,258	1.81
Ventas, Inc., REIT	USD	50,367	2,575,265	1.84
Welltower, Inc., REIT	USD	71,606	6,158,116	4.42
			17,696,212	12.68
Industrial				
Prologis, Inc., REIT	USD	79,164	13,332,800	9.54
Rexford Industrial Realty, Inc., REIT	USD	67,680	5,469,221	3.92
Terreno Realty Corp., REIT	USD	38,860	3,306,597	2.37
			22,108,618	15.83
Lodging/Resorts				
Boyd Gaming Corp.	USD	28,775	1,889,079	1.35
Caesars Entertainment, Inc.	USD	10,770	1,002,041	0.72
			2,891,120	2.07
Manufactured Homes				
Sun Communities, Inc., REIT	USD	24,453	5,135,619	3.68
			5,135,619	3.68

US Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	19,591	4,382,507	3.14
Kilroy Realty Corp., REIT	USD	38,520	2,582,766	1.85
			6,965,273	4.99
Real Estate Investment Trusts (REITs)				
NETSTREIT Corp., REIT	USD	83,501	1,897,143	1.36
			1,897,143	1.36
Regional Malls				
Simon Property Group, Inc., REIT	USD	25,452	4,068,757	2.91
			4,068,757	2.91
Self Storage				
Extra Space Storage, Inc., REIT	USD	24,159	5,473,705	3.92
Life Storage, Inc., REIT	USD	19,028	2,901,770	2.08
Public Storage, REIT	USD	26,991	10,068,452	7.21
			18,443,927	13.21
Shopping Centers				
Brixmor Property Group, Inc., REIT	USD	116,323	2,955,767	2.12
Kite Realty Group Trust, REIT	USD	138,357	3,016,183	2.16
RPT Realty, REIT	USD	126,113	1,689,914	1.21
SITE Centers Corp., REIT	USD	218,609	3,475,883	2.49
			11,137,747	7.98
Single Family homes				
Invitation Homes, Inc., REIT	USD	85,055	3,856,394	2.76
			3,856,394	2.76
Specialty				
Outfront Media, Inc., REIT	USD	114,065	3,063,786	2.19
VICI Properties, Inc., REIT	USD	79,888	2,401,433	1.72
			5,465,219	3.91
Total Equities			135,464,306	97.03
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			135,464,306	97.03

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	404,367	404,367	0.29
			404,367	0.29
Total Collective Investment Schemes – UCITS			404,367	0.29
Total Units of authorised UCITS or other collective investment undertakings			404,367	0.29
Total Investments			135,868,673	97.32
Cash			300,746	0.22
Other Assets/(Liabilities)			3,434,463	2.46
Total Net Assets			139,603,882	100.00

[†] Related Party Fund.

US Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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	26,609	EUR	23,447	03/01/2022	J.P. Morgan	11	0.00
EUR	1,044	USD	1,182	04/01/2022	J.P. Morgan	2	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						13	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						13	0.00
USD	33,097	EUR	29,224	04/01/2022	J.P. Morgan	(54)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(54)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(54)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(41)	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 Fixed Income securities of corporate issuers, together with investing in Fixed Income 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' Fixed Income 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 2021

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				
Banco Macro SA, Reg. S, FRN 6.75% 04/11/2026	USD	3,865,000	3,245,392	0.36
YPF SA, Reg. S 8.5% 28/07/2025	USD	6,195,000	4,654,706	0.51
YPF SA, Reg. S 6.95% 21/07/2027	USD	3,800,000	2,491,660	0.27
			10,391,758	1.14
Armenia				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	4,920,000	4,837,811	0.53
			4,837,811	0.53
Brazil				
Banco Daycoval SA, Reg. S 4.25% 13/12/2024	USD	3,180,000	3,239,625	0.35
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	4,580,000	4,901,653	0.54
Hidrovias International Finance SARL, Reg. S 4.95% 08/02/2031	USD	5,300,000	4,847,963	0.53
lochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	5,020,000	4,920,654	0.54
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	3,230,000	3,219,357	0.35
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	4,300,000	4,333,497	0.47
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	4,190,000	4,013,517	0.44
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	2,540,000	2,532,901	0.28
MercadoLibre, Inc. 3.125% 14/01/2031	USD	2,510,000	2,375,577	0.26
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	5,140,000	4,750,080	0.52
Petrobras Global Finance BV 6.9% 19/03/2049	USD	2,760,000	2,943,581	0.32
Suzano Austria GmbH 3.75% 15/01/2031	USD	4,735,000	4,820,183	0.53
Virgolino de Oliveira Finance SA, Reg. S 10.5% 28/01/2018 ^s	USD	7,575,000	94,688	0.01
Virgolino de Oliveira Finance SA, Reg. S 11.75% 09/02/2022 ^s	USD	1,500,000	30,000	0.00
XP, Inc., Reg. S 3.25% 01/07/2026	USD	3,400,000	3,278,705	0.36
			50,301,981	5.50
Burkina Faso				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	5,230,000	5,200,268	0.57
			5,200,268	0.57
Chile				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	2,456,000	2,545,411	0.28
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	6,350,000	6,474,015	0.71
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	4,870,000	4,814,579	0.53
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	4,820,000	4,806,022	0.53
Banco de Chile, Reg. S 2.99% 09/12/2031	USD	1,560,000	1,540,321	0.17

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 (continued)				
CAP SA, Reg. S 3.9% 27/04/2031	USD	4,680,000	4,403,810	0.48
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	5,050,000	4,615,397	0.50
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	4,960,000	4,863,454	0.53
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	3,570,000	3,718,012	0.41
			37,781,021	4.14
China				
China Cinda 2020 I Management Ltd., Reg. S 2.5% 20/01/2028	USD	5,550,000	5,426,398	0.59
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	2,900,000	2,940,760	0.32
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	5,490,000	5,267,408	0.58
China SCE Group Holdings Ltd., Reg. S 5.95% 29/09/2024	USD	2,869,000	2,381,897	0.26
CNAC HK Finbridge Co. Ltd., Reg. S 3.7% 22/09/2050	USD	2,220,000	2,208,214	0.24
CNAC HK Finbridge Co. Ltd., Reg. S, FRN 3.35% Perpetual	USD	3,100,000	3,147,262	0.35
COSL Singapore Capital Ltd., Reg. S 4.5% 30/07/2025	USD	4,650,000	5,030,080	0.55
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	2,848,000	2,439,432	0.27
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,580,000	3,123,550	0.34
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	1,970,000	1,926,215	0.21
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	4,400,000	4,299,724	0.47
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	6,220,000	5,994,463	0.66
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	2,500,000	2,584,050	0.28
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	4,120,000	4,215,275	0.46
Kaisa Group Holdings Ltd., Reg. S 10.5% 15/01/2025	USD	3,259,000	863,635	0.10
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	2,960,000	2,986,365	0.33
New Metro Global Ltd., Reg. S 4.625% 15/10/2025	USD	2,848,000	2,464,088	0.27
Prosus NV, Reg. S 3.68% 21/01/2030	USD	4,950,000	5,097,830	0.56
Redsun Properties Group Ltd., Reg. S 7.3% 13/01/2025	USD	3,000,000	1,270,050	0.14
Shimao Group Holdings Ltd., Reg. S 3.975% 16/09/2023	USD	1,812,000	1,218,570	0.13
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	3,100,000	1,984,000	0.22
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024	USD	2,968,000	2,136,960	0.23
Zhenro Properties Group Ltd., Reg. S 6.5% 01/09/2022	USD	1,550,000	1,135,375	0.12
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	2,824,000	1,821,480	0.20
			71,963,081	7.88

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)				
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	2,500,000	2,703,362	0.29
Banco GNB Sudameris SA, Reg. S, FRN 7.5% 16/04/2031	USD	3,540,000	3,518,424	0.39
Bancolombia SA, FRN 4.625% 18/12/2029	USD	3,350,000	3,355,075	0.37
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	4,910,000	4,893,281	0.54
Ecopetrol SA 4.625% 02/11/2031	USD	9,880,000	9,623,219	1.05
Ecopetrol SA 5.875% 28/05/2045	USD	2,550,000	2,442,148	0.27
GCM Mining Corp., Reg. S 6.875% 09/08/2026	USD	4,790,000	4,806,957	0.53
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	3,300,000	3,168,116	0.35
Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026	USD	3,100,000	3,292,231	0.36
SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	4,800,000	4,518,744	0.49
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	989,750	991,754	0.11
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	3,680,000	4,062,315	0.44
			47,375,626	5.19
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	2,800,000	2,824,976	0.31
			2,824,976	0.31
Egypt				
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,440,000	3,560,575	0.39
			3,560,575	0.39
Ghana				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	2,540,000	2,470,048	0.27
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	1,140,000	1,090,638	0.12
Tullow Oil plc, Reg. S 7% 01/03/2025	USD	8,800,000	7,206,276	0.79
			10,766,962	1.18
Guatemala				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	2,700,000	2,682,167	0.29
			2,682,167	0.29
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	3,510,000	3,499,997	0.38
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	6,000,000	6,075,805	0.67
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	3,000,000	2,958,135	0.32

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Hong Kong (continued)				
Dah Sing Bank Ltd., Reg. S, FRN 3% 02/11/2031	USD	1,240,000	1,247,442	0.14
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030	USD	6,520,000	6,762,952	0.74
Johnson Electric Holdings Ltd., Reg. S 4.125% 30/07/2024	USD	6,800,000	7,167,243	0.79
Li & Fung Ltd., Reg. S 4.5% 18/08/2025	USD	6,000,000	6,145,579	0.67
			33,857,153	3.71

India

Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024	USD	2,890,000	2,936,675	0.32
Adani Ports & Special Economic Zone Ltd., Reg. S 4% 30/07/2027	USD	2,710,000	2,796,706	0.31
Adani Ports & Special Economic Zone Ltd., Reg. S 3.1% 02/02/2031	USD	5,030,000	4,792,805	0.52
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	3,000,000	3,059,942	0.34
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	4,615,125	4,727,756	0.52
GMR Hyderabad International Airport Ltd., Reg. S 5.375% 10/04/2024	USD	3,800,000	3,922,565	0.43
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	4,700,000	4,756,038	0.52
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,650,000	3,839,599	0.42
Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	USD	4,550,000	4,774,126	0.52
ONGC Videsh Vankomeft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	4,450,000	4,677,493	0.51
Power Finance Corp. Ltd., Reg. S 4.5% 18/06/2029	USD	3,000,000	3,203,797	0.35
Power Finance Corp. Ltd., Reg. S 3.35% 16/05/2031	USD	3,010,000	2,970,101	0.33
Summit Digital Infrastructure Pvt Ltd., Reg. S 2.875% 12/08/2031	USD	5,000,000	4,821,409	0.53
			51,279,012	5.62

Indonesia

APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	5,000,000	3,075,000	0.34
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	2,110,000	2,142,402	0.23
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	3,640,000	3,639,574	0.40
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	3,490,000	3,593,028	0.39
Jababeka International BV, Reg. S 6.5% 05/10/2023	USD	3,154,000	2,962,073	0.32
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	8,689,023	9,911,178	1.09
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	2,700,000	2,797,875	0.31
			28,121,130	3.08

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				
Corporate Bonds (continued)				
Israel				
Altice Financing SA, Reg. S 5.75% 15/08/2029	USD	4,890,000	4,848,508	0.53
Bank Hapoalim BM, Reg. S, FRN, 144A 3.25% 21/01/2032	USD	4,520,000	4,506,440	0.49
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	2,850,000	2,860,688	0.31
Energear Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	6,090,000	6,059,550	0.67
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	3,625,000	4,676,250	0.51
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	5,200,000	4,896,164	0.54
			27,847,600	3.05

Jamaica

Digicel Group Holdings Ltd. 10% 01/04/2024	USD	2,827,999	2,838,816	0.31
Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	2,310,000	2,374,668	0.26
Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	3,451,000	3,547,611	0.39
			8,761,095	0.96

Kuwait

Ahli United Sukuk Ltd., Reg. S, FRN 3.875% 31/12/2164	USD	3,410,000	3,398,577	0.37
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	5,190,000	4,709,925	0.51
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	5,350,000	5,830,510	0.64
			13,939,012	1.52

Macau

Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	4,520,000	4,478,190	0.49
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	6,200,000	6,084,928	0.67
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	4,896,000	4,885,033	0.54
Sands China Ltd. 5.125% 08/08/2025	USD	2,400,000	2,520,420	0.28
Sands China Ltd. 5.4% 08/08/2028	USD	4,600,000	4,958,731	0.54
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,580,000	4,403,281	0.48
			27,330,583	3.00

Malaysia

Gohi Capital Ltd., Reg. S 4.25% 24/01/2027	USD	6,335,000	6,520,059	0.71
IOI Investment I Bhd., Reg. S 3.375% 02/11/2031	USD	4,380,000	4,346,559	0.48
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	8,890,000	8,909,024	0.98
			19,775,642	2.17

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

Asea SAB de CV, Reg. S 7.75% 14/12/2026	USD	4,740,000	4,923,793	0.54
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% 31/12/2164	USD	3,550,000	3,545,562	0.39
Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	USD	3,100,000	3,269,229	0.36
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,300,000	3,391,955	0.37
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	4,710,000	4,749,376	0.52
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,580,000	2,665,127	0.29
Cibanco SA Ibm, REIT, Reg. S 4.962% 18/07/2029	USD	3,870,000	4,185,153	0.46
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	4,830,000	4,740,331	0.52
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	USD	5,270,000	4,498,209	0.49
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	2,550,000	2,489,909	0.27
Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	7,140,000	7,307,790	0.80
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	4,180,000	3,939,650	0.43
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	3,200,000	3,759,168	0.41
Unifin Financiera SAB de CV, Reg. S 9.875% 28/01/2029	USD	3,010,000	2,544,669	0.28
			56,009,921	6.13

Moldova

Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	9,645,000	9,921,233	1.09
			9,921,233	1.09

Nigeria

Access Bank plc, Reg. S 6.125% 21/09/2026	USD	2,480,000	2,476,900	0.27
Access Bank plc, Reg. S, FRN 9.125% 31/12/2164	USD	4,070,000	3,994,298	0.44
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	4,050,000	4,212,446	0.46
Fidelity Bank plc, Reg. S 10.5% 16/10/2022	USD	5,330,000	5,526,992	0.61
Fidelity Bank plc, Reg. S 7.625% 28/10/2026	USD	4,840,000	4,770,425	0.52
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	3,830,000	4,063,630	0.44
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	3,240,000	3,291,030	0.36
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	3,910,000	3,913,910	0.43
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	2,910,000	2,917,275	0.32
			35,166,906	3.85

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)

Oman

Bank Muscat SAOG, Reg. S 4.75% 17/03/2026	USD	2,600,000	2,687,815	0.29
			2,687,815	0.29

Panama

AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	4,820,000	5,020,223	0.55
Baristmo SA, Reg. S 4.25% 31/07/2027	USD	5,040,000	5,126,990	0.56
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	4,710,000	4,843,175	0.53
Sable International Finance Ltd., Reg. S 5.75% 07/09/2027	USD	2,465,000	2,526,009	0.28
			17,516,397	1.92

Paraguay

Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	4,810,000	4,884,466	0.53
			4,884,466	0.53

Peru

Auna SAA, Reg. S 6.5% 20/11/2025	USD	2,560,000	2,639,360	0.29
Banco de Credito del Peru, Reg. S, FRN 3.125% 01/07/2030	USD	2,200,000	2,184,391	0.24
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	4,497,810	4,587,541	0.50
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	3,560,000	3,707,402	0.41
InRetail Consumer, Reg. S 3.25% 22/03/2028	USD	3,370,000	3,341,170	0.36
InRetail Shopping Malls, Reg. S 5.75% 03/04/2028	USD	3,220,000	3,340,847	0.36
Intercorp Peru Ltd., Reg. S 3.875% 15/08/2029	USD	5,030,000	4,900,301	0.54
Minsur SA, Reg. S 4.5% 28/10/2031	USD	2,845,000	2,909,767	0.32
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	3,140,000	3,025,484	0.33
			30,636,263	3.35

Philippines

Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	4,962,000	5,105,318	0.56
JGSH Philippines Ltd., Reg. S 4.125% 09/07/2030	USD	4,030,000	4,250,815	0.46
			9,356,133	1.02

Qatar

ABQ Finance Ltd., Reg. S 2% 06/07/2026	USD	2,756,000	2,731,196	0.30
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	2,870,000	2,895,084	0.32
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	4,750,000	4,782,656	0.52
Qatar Reinsurance Co. Ltd., Reg. S, FRN 4.95% Perpetual	USD	5,810,000	5,878,268	0.64

16,287,204 1.78

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

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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)

Russia

Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	7,840,000	7,874,849	0.86
Credit Bank of Moscow, Reg. S, FRN 7.625% 31/12/2164	USD	3,760,000	3,502,666	0.38
Gazprom PJSC, Reg. S, FRN 4.599% Perpetual	USD	7,160,000	7,324,959	0.80
Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	2,750,000	2,809,150	0.31
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	2,750,000	2,866,408	0.32
Sovcombank, Reg. S, FRN 7.6% 31/12/2164	USD	3,340,000	3,217,956	0.35
			27,595,988	3.02

Saudi Arabia

SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	1,750,000	1,725,535	0.19
SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	5,390,000	5,181,321	0.57
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	6,350,000	6,190,513	0.68
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	5,340,000	5,216,619	0.57
			18,313,988	2.01

Singapore

BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	2,910,000	3,030,537	0.34
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	5,550,000	5,850,619	0.64
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	2,321,000	2,296,003	0.25
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	5,600,000	5,850,039	0.64
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030	USD	2,890,000	2,868,729	0.31
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	2,629,000	2,754,835	0.30
			22,650,762	2.48

South Africa

Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,660,000	3,736,238	0.41
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	4,380,000	4,523,025	0.49
Sasol Financing USA LLC 5.875% 27/03/2024	USD	4,000,000	4,179,240	0.46
Sasol Financing USA LLC 4.375% 18/09/2026	USD	3,140,000	3,163,204	0.35
Sasol Financing USA LLC 6.5% 27/09/2028	USD	2,700,000	2,929,392	0.32
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	3,540,000	3,709,283	0.40
			22,240,382	2.43

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 Korea

Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	3,390,000	3,315,657	0.36
KDB Life Insurance Co. Ltd., Reg. S, FRN 7.5% Perpetual	USD	8,400,000	8,449,869	0.93
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,390,000	1,366,905	0.15
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,530,000	3,683,625	0.40
Korea National Oil Corp., Reg. S 1.625% 05/10/2030	USD	3,890,000	3,695,039	0.41
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	5,830,000	5,743,774	0.63
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	3,620,000	3,765,357	0.41
			30,020,226	3.29

Tanzania

HTA Group Ltd., Reg. S 7% 18/12/2025	USD	4,590,000	4,798,845	0.53
			4,798,845	0.53

Thailand

Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	5,930,000	6,060,608	0.66
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	5,970,000	5,978,576	0.66
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	4,800,000	4,841,448	0.53
PTTEP Treasury Center Co. Ltd., Reg. S 2.587% 10/06/2027	USD	6,030,000	6,155,349	0.67
			23,035,981	2.52

Togo

Ecobank Transnational, Inc., Reg. S, FRN 8.75% 17/06/2031	USD	4,730,000	4,685,065	0.51
			4,685,065	0.51

Turkey

Akbank T.A.S., Reg. S, FRN 7.2% 16/03/2027	USD	3,120,000	3,093,012	0.34
Akbank TAS, Reg. S, FRN 6.797% 27/04/2028	USD	2,660,000	2,570,890	0.28
Limak Iskenderun Uluslararası Liman İsletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	2,890,000	2,678,718	0.29
Türkiye Garanti Bankası A/S, Reg. S, FRN 6.125% 24/05/2027	USD	5,867,000	5,796,009	0.64
Türkiye Vakıflar Bankası TAO, Reg. S 5.25% 05/02/2025	USD	3,460,000	3,197,455	0.35
Türkiye Vakıflar Bankası TAO, Reg. S 6% 01/11/2022	USD	2,700,000	2,676,089	0.29
Ulker Bisküvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	3,800,000	3,594,040	0.39
Yapi ve Kredi Bankası A/S, Reg. S 5.5% 06/12/2022	USD	3,800,000	3,766,370	0.41
Yapi ve Kredi Bankası A/S, Reg. S 8.25% 15/10/2024	USD	3,620,000	3,688,013	0.41
			31,060,596	3.40

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	2,620,000	2,606,376	0.28
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	3,200,000	3,176,000	0.35
MHP Lux SA, Reg. S 6.95% 03/04/2026	USD	3,100,000	3,096,435	0.34
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	2,900,000	2,749,200	0.30
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	4,800,000	4,837,200	0.53
			16,465,211	1.80
United Arab Emirates				
Aldar Sukuk Ltd., Reg. S 4.75% 29/09/2025	USD	3,680,000	4,035,580	0.44
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	3,800,000	4,118,600	0.45
Emirates NBD Bank PJSC, Reg. S 2.625% 18/02/2025	USD	2,600,000	2,690,974	0.30
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	4,420,000	4,641,773	0.51
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	5,600,000	5,500,251	0.60
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	5,200,000	5,283,044	0.58
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	4,200,000	4,143,955	0.45
			30,414,177	3.33
Zambia				
First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	11,481,000	11,825,143	1.29
			11,825,143	1.29
Total Corporate Bonds			884,170,155	96.80
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			884,170,155	96.80

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				
Cayman Islands				
Pearl Holding II Ltd., Reg. S 6% 31/12/2164*	USD	3,454,514	188,858	0.02
			188,858	0.02
China				
Pearl Holding III Ltd., Reg. S 9% 22/10/2025*	USD	2,751,200	1,928,811	0.21
			1,928,811	0.21
Total Corporate Bonds			2,117,669	0.23
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			2,117,669	0.23
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	14,267,736	14,267,736	1.56
			14,267,736	1.56
Total Collective Investment Schemes – UCITS			14,267,736	1.56
Total Units of authorised UCITS or other collective investment undertakings			14,267,736	1.56
Total Investments			900,555,560	98.59
Cash			1,905,696	0.21
Other Assets/(Liabilities)			10,939,857	1.20
Total Net Assets			913,401,113	100.00

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

[§] Security is currently in default.

[†] Related Party Fund.

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 2021, 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	40,826	EUR	35,975	03/01/2022	J.P. Morgan	17	0.00
EUR	16,642	USD	18,848	04/01/2022	J.P. Morgan	31	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						48	0.00
EUR Hedged Share Class							
USD	35,754	EUR	31,507	03/01/2022	J.P. Morgan	13	0.00
EUR	61,122	USD	69,275	04/01/2022	J.P. Morgan	60	0.00
EUR	251,696,242	USD	283,717,261	07/01/2022	J.P. Morgan	1,819,171	0.20
USD	31,724	EUR	27,953	07/01/2022	J.P. Morgan	14	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,819,258	0.20
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,819,306	0.20
EUR	117,848	USD	133,740	03/01/2022	J.P. Morgan	(56)	0.00
USD	13,335	EUR	11,774	04/01/2022	J.P. Morgan	(22)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(78)	0.00
EUR Hedged Share Class							
EUR	27,953	USD	31,721	03/01/2022	J.P. Morgan	(12)	0.00
EUR	31,507	USD	35,758	07/01/2022	J.P. Morgan	(15)	0.00
USD	9,894,241	EUR	8,746,522	07/01/2022	J.P. Morgan	(28,237)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(28,264)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(28,342)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Liabilities						1,790,964	0.20

Emerging Markets Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, primarily through investment in the Fixed Income Securities of government and government-related issuers located in Emerging Market (as defined below) countries (including, to the extent these instruments are securitised, participations in loans between governments and financial institutions), together with investing in the Fixed Income Securities of corporate issuers located in, organised under the laws of Emerging Market countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	1,040,000	1,113,039	0.73
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	580,000	555,570	0.36
Suzano Austria GmbH 3.75% 15/01/2031	USD	210,000	213,778	0.14
			1,882,387	1.23
Chile				
Colbun SA, Reg. S 3.15% 06/03/2030	USD	1,120,000	1,121,820	0.74
			1,121,820	0.74
China				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	960,000	1,186,181	0.78
Sinopec Group Overseas Development 2013 Ltd., Reg. S 4.375% 17/10/2023	USD	630,000	665,378	0.44
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	800,000	855,098	0.56
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,822,000	1,944,095	1.27
			4,650,752	3.05
Colombia				
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	494,000	498,458	0.33
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	286,750	287,331	0.19
			785,789	0.52
India				
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	560,000	587,875	0.38
			587,875	0.38
Indonesia				
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	880,000	1,175,054	0.77
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	790,000	1,032,820	0.68
			2,207,874	1.45
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,151,000	1,515,743	1.00
			1,515,743	1.00

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	1,600,000	1,731,980	1.14
			1,731,980	1.14
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	700,000	695,625	0.46
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	430,000	444,188	0.29
Petroleos Mexicanos 6.84% 23/01/2030	USD	1,512,000	1,566,681	1.03
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,542,000	1,326,960	0.87
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,169,000	1,130,394	0.74
Petroleos Mexicanos 6.95% 28/01/2060	USD	785,000	699,023	0.46
Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	690,000	754,729	0.50
Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	259,000	261,435	0.17
Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	490,000	494,606	0.33
Petroleos Mexicanos 6.625% 15/06/2035	USD	575,000	553,438	0.36
Petroleos Mexicanos 6.625% 15/06/2038	USD	1,325,000	1,218,212	0.80
			9,145,291	6.01
Nigeria				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,050,000	1,114,585	0.73
			1,114,585	0.73
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	520,000	541,601	0.35
			541,601	0.35
Peru				
Corp. Financiera de Desarrollo SA, FRN, 144A 5.25% 15/07/2029	USD	1,224,000	1,266,295	0.83
Intercorp Peru Ltd., Reg. S 3.875% 15/08/2029	USD	340,000	331,233	0.22
			1,597,528	1.05
Saudi Arabia				
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	810,000	816,545	0.54
			816,545	0.54
South Africa				
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	780,000	842,306	0.55
			842,306	0.55

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				
NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	560,000	575,698	0.38
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	590,000	517,813	0.34
			1,093,511	0.72
United Arab Emirates				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	830,000	933,335	0.61
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,195,000	1,211,472	0.80
			2,144,807	1.41
Total Corporate Bonds			31,780,394	20.87
Government Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,568,000	1,551,693	1.02
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	850,000	834,487	0.55
			2,386,180	1.57
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	180,721	65,060	0.04
Argentina Government Bond, STEP 2% 09/01/2038	USD	3,110,000	1,181,800	0.78
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	562,439	197,697	0.13
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	1,183,260	377,164	0.25
			1,821,721	1.20
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	360,000	350,593	0.23
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	400,000	374,084	0.25
			724,677	0.48
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,400,000	1,419,250	0.93
			1,419,250	0.93

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	920,000	992,996	0.65
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	370,000	375,321	0.25
			1,368,317	0.90
Belarus				
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	210,000	167,349	0.11
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	480,000	383,040	0.25
			550,389	0.36
Brazil				
Brazil Government Bond 4.5% 30/05/2029	USD	500,000	515,000	0.34
Brazil Government Bond 3.875% 12/06/2030	USD	530,000	514,569	0.34
Brazil Government Bond 5% 27/01/2045	USD	1,516,000	1,425,798	0.94
Brazil Government Bond 6% 07/04/2026	USD	670,000	752,494	0.49
			3,207,861	2.11
Chile				
Chile Government Bond 3.86% 21/06/2047	USD	400,000	440,184	0.29
Chile Government Bond 3.5% 25/01/2050	USD	920,000	956,956	0.63
			1,397,140	0.92
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	990,000	905,726	0.59
Colombia Government Bond 5% 15/06/2045	USD	1,360,000	1,231,140	0.81
Colombia Government Bond 4.125% 15/05/2051	USD	1,000,000	815,000	0.54
			2,951,866	1.94
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	555,000	561,938	0.37
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	260,000	255,775	0.17
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	340,000	336,600	0.22
			1,154,313	0.76
Croatia				
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	500,000	548,838	0.36
			548,838	0.36

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)				
Dominican Republic				
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	41,000,000	797,461	0.53
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	790,000	883,812	0.58
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	360,000	366,750	0.24
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	540,000	534,600	0.35
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,886,000	1,817,633	1.19
Dominican Republic Government Bond, 144A 7.45% 30/04/2044	USD	739,000	876,639	0.58
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,070,000	1,221,416	0.80
			6,498,311	4.27
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	335,294	190,279	0.12
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	746,200	620,279	0.41
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	2,270,740	1,501,527	0.99
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	1,246,600	733,157	0.48
			3,045,242	2.00
Egypt				
Egypt Government Bond 13.765% 05/01/2024	EGP	22,740,000	1,441,425	0.95
Egypt Government Bond 14.06% 12/01/2026	EGP	15,000,000	951,676	0.62
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	430,000	472,543	0.31
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	910,000	877,249	0.58
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	1,350,000	1,415,759	0.93
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	360,000	327,892	0.22
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	950,000	813,984	0.53
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	400,000	327,624	0.21
Egypt Treasury Bill 0% 13/09/2022	EGP	20,650,000	1,208,023	0.79
			7,836,175	5.14
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,471,000	900,987	0.59
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	50,000	30,688	0.02
			931,675	0.61

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Gabon

Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	640,000	666,272	0.44
			666,272	0.44

Ghana

Ghana Government Bond, Reg. S 7.75% 07/04/2029	USD	1,100,000	924,328	0.61
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	450,000	354,386	0.23
Ghana Government Bond, Reg. S 8.875% 07/05/2042	USD	780,000	634,448	0.42
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	870,000	691,594	0.45
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	360,000	289,342	0.19
			2,894,098	1.90

Guatemala

Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	560,000	603,966	0.39
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	290,000	290,507	0.19
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	340,000	391,425	0.26
			1,285,898	0.84

Honduras

Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	200,000	208,000	0.14
			208,000	0.14

Hungary

Hungary Government Bond 5.375% 25/03/2024	USD	590,000	641,576	0.42
Hungary Government Bond 7.625% 29/03/2041	USD	482,000	788,962	0.52
			1,430,538	0.94

Indonesia

Indonesia Government Bond 5.35% 11/02/2049	USD	293,000	385,015	0.25
Indonesia Government Bond 4.45% 15/04/2070	USD	750,000	891,195	0.59
Indonesia Government Bond, 144A 5.875% 15/01/2024	USD	1,000,000	1,096,995	0.72
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	1,020,000	1,118,935	0.73
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,788,000	1,931,331	1.27
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	1,124,000	1,256,570	0.83
			6,680,041	4.39

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)

Ivory Coast

Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	590,000	645,772	0.42
			645,772	0.42

Jamaica

Jamaica Government Bond 7.875% 28/07/2045	USD	480,000	664,800	0.43
Jamaica Government Bond 8% 15/03/2039	USD	370,000	514,280	0.34
			1,179,080	0.77

Jordan

Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	880,000	892,195	0.59
			892,195	0.59

Kazakhstan

Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	450,000	646,210	0.42
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	1,310,000	1,477,001	0.97
			2,123,211	1.39

Kenya

Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,140,000	1,248,209	0.82
			1,248,209	0.82

Lebanon

Lebanon Government Bond 6.85% 25/05/2029 ⁶	USD	760,000	82,620	0.05
Lebanon Government Bond, Reg. S 6.85% 23/03/2027 ⁶	USD	1,910,000	206,280	0.14
			288,900	0.19

Mexico

Mexican Bonos 7.75% 29/05/2031	MXN	33,643,000	1,670,566	1.10
Mexico Government Bond 4.5% 22/04/2029	USD	300,000	334,325	0.22
Mexico Government Bond 4.15% 28/03/2027	USD	252,000	278,932	0.18
			2,283,823	1.50

Mongolia

Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	431,000	444,486	0.29
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	280,000	287,011	0.19
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	480,000	455,147	0.30
			1,186,644	0.78

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Morocco

Morocco Government Bond, Reg. S 4% 15/12/2050	USD	775,000	705,250	0.46
			705,250	0.46

Nigeria

Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,040,000	1,024,998	0.67
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	770,000	735,951	0.48
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	536,000	547,517	0.36
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	360,000	338,400	0.22
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	510,000	510,220	0.34
			3,157,086	2.07

Oman

Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,460,000	2,653,683	1.74
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,450,000	2,683,154	1.76
			5,336,837	3.50

Panama

Panama Government Bond 3.875% 17/03/2028	USD	1,440,000	1,556,654	1.02
Panama Government Bond 4.5% 01/04/2056	USD	930,000	1,026,488	0.67
Panama Government Bond 4% 22/09/2024	USD	470,000	499,850	0.33
			3,082,992	2.02

Paraguay

Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	480,000	539,885	0.36
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	760,000	870,200	0.57
			1,410,085	0.93

Peru

Peru Government Bond 2.783% 23/01/2031	USD	300,000	299,182	0.20
Peru Government Bond 6.55% 14/03/2037	USD	200,000	273,711	0.18
Peru Government Bond 5.625% 18/11/2050	USD	1,300,000	1,831,050	1.20
			2,403,943	1.58

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)

Philippines

Philippine Government Bond 9.5% 02/02/2030	USD	1,659,000	2,577,445	1.69
Philippine Government Bond 3.95% 20/01/2040	USD	447,000	499,899	0.33
			3,077,344	2.02

Poland

Poland Government Bond 3% 17/03/2023	USD	820,000	842,619	0.55
			842,619	0.55

Qatar

Qatar Government Bond, Reg. S 4% 14/03/2029	USD	1,518,000	1,713,693	1.13
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	830,000	932,487	0.61
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,907,000	3,820,408	2.51
			6,466,588	4.25

Romania

Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	540,000	576,025	0.38
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	350,000	371,244	0.24
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	250,000	259,140	0.17
Romania Government Bond, Reg. S 4% 14/02/2051	USD	800,000	802,415	0.53
			2,008,824	1.32

Russia

Russian Foreign Bond – Eurobond, Reg. S 4.5% 04/04/2022	USD	2,000,000	2,017,500	1.32
Russian Foreign Bond – Eurobond, Reg. S 5.625% 04/04/2042	USD	3,200,000	4,184,256	2.75
			6,201,756	4.07

Saudi Arabia

Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	320,000	367,904	0.24
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,300,000	1,714,752	1.13
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	770,000	778,618	0.51
			2,861,274	1.88

Senegal

Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,210,000	1,249,859	0.82
			1,249,859	0.82

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 2.125% 01/12/2030	USD	360,000	338,382	0.22
			338,382	0.22
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	1,645,000	1,672,389	1.10
			1,672,389	1.10
Sri Lanka				
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	2,720,000	1,366,800	0.90
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	1,050,000	538,503	0.35
			1,905,303	1.25
Turkey				
Turkey Government Bond 5.75% 22/03/2024	USD	1,370,000	1,342,093	0.88
Turkey Government Bond 6.375% 14/10/2025	USD	386,000	377,025	0.25
Turkey Government Bond 5.25% 13/03/2030	USD	1,110,000	959,767	0.63
Turkey Government Bond 6.875% 17/03/2036	USD	1,700,000	1,601,783	1.05
Turkey Government Bond 4.875% 16/04/2043	USD	370,000	284,475	0.19
			4,565,143	3.00
Ukraine				
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	1,000,000	888,689	0.58
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	326,000	319,805	0.21
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	2,762,000	2,641,676	1.74
			3,850,170	2.53
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 03/05/2026	USD	1,159,000	1,234,976	0.81
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	860,000	933,224	0.61
Abu Dhabi Government Bond, Reg. S 2.7% 02/09/2070	USD	830,000	757,576	0.50
			2,925,776	1.92
Uruguay				
Uruguay Government Bond 4.375% 27/10/2027	USD	1,250,000	1,407,813	0.93
Uruguay Government Bond 5.1% 18/06/2050	USD	980,000	1,299,083	0.85
			2,706,896	1.78

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	550,000	529,127	0.35
			529,127	0.35
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	14,050,000	580,265	0.38
			580,265	0.38
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	760,000	570,237	0.37
			570,237	0.37
			117,302,781	77.03
Total Government Bonds				
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			149,083,175	97.90
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Venezuela, Bolivarian Republic of				
Venezuela Government Bond, FRN 0% 31/12/2050	USD	852,000	0	0.00
			0	0.00
			0	0.00
Total Government Bonds				
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			0	0.00

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	332,217	332,217	0.22
			332,217	0.22
Total Collective Investment Schemes – UCITS			332,217	0.22
Total Units of authorised UCITS or other collective investment undertakings			332,217	0.22
Total Investments			149,415,392	98.12
Cash			714,085	0.47
Other Assets/(Liabilities)			2,147,511	1.41
Total Net Assets			152,276,988	100.00

[†] Related Party Fund.

[§] Security is currently in default.

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 2021, 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	12,016	USD	13,609	04/01/2022	J.P. Morgan	22	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						22	0.00
EUR Hedged Share Class							
USD	11,556	EUR	10,184	03/01/2022	J.P. Morgan	4	0.00
EUR	21,170,071	USD	23,863,537	07/01/2022	J.P. Morgan	152,818	0.10
USD	11,331	EUR	9,984	07/01/2022	J.P. Morgan	5	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						152,827	0.10
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						152,849	0.10
EUR	80,535	USD	91,395	03/01/2022	J.P. Morgan	(38)	0.00
USD	8,466	EUR	7,475	04/01/2022	J.P. Morgan	(14)	0.00
USD	11,322	EUR	10,000	18/02/2022	Bank of America	(32)	0.00
USD	4,015,638	EUR	3,540,000	18/02/2022	Barclays	(3,712)	0.00
USD	917,751	MXN	19,300,000	18/02/2022	J.P. Morgan	(22,207)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(26,003)	(0.02)
EUR Hedged Share Class							
EUR	9,984	USD	11,329	03/01/2022	J.P. Morgan	(4)	0.00
EUR	10,184	USD	11,558	07/01/2022	J.P. Morgan	(5)	0.00
USD	220,870	EUR	195,442	07/01/2022	J.P. Morgan	(847)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(856)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(26,859)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts – Liabilities						125,990	0.08

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 (as defined below) Fixed Income Securities, denominated in the local currency of issue. The Fund intends to invest its assets in Emerging Market Fixed Income 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 2021

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				
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 10.95% 06/05/2026	KZT	274,000,000	627,614	0.56
			627,614	0.56
Total Corporate Bonds			627,614	0.56
Government Bonds				
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,613,300	2,851,761	2.53
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,559,300	2,736,848	2.43
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	2,198,000	3,888,605	3.45
			9,477,214	8.41
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	360,000,000	406,956	0.36
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	1,640,000,000	1,589,292	1.41
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.8% 01/10/2033	CLP	245,000,000	218,823	0.19
			2,215,071	1.96
China				
China Government Bond 3.29% 18/10/2023	CNY	16,400,000	2,621,629	2.33
China Government Bond 1.99% 09/04/2025	CNY	3,900,000	603,030	0.53
China Government Bond 3.13% 21/11/2029	CNY	31,310,000	5,026,803	4.46
China Government Bond 2.68% 21/05/2030	CNY	23,780,000	3,685,090	3.27
			11,936,552	10.59
Colombia				
Colombian TES 6.25% 26/11/2025	COP	501,500,000	118,553	0.11
Colombian TES 7% 30/06/2032	COP	454,000,000	101,868	0.09
Colombian TES 7.5% 26/08/2026	COP	5,721,200,000	1,396,647	1.24
Colombian TES 6% 28/04/2028	COP	7,360,800,000	1,635,953	1.45
Colombian TES 7.75% 18/09/2030	COP	4,799,300,000	1,151,269	1.02
			4,404,290	3.91
Czech Republic				
Czech Republic Government Bond 2.75% 23/07/2029	CZK	7,000,000	313,367	0.28
Czech Republic Government Bond 1.2% 13/03/2031	CZK	25,930,000	1,020,525	0.90
Czech Republic Government Bond 2% 13/10/2033	CZK	12,680,000	531,101	0.47
			1,864,993	1.65

Emerging Markets Domestic Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 8.9% 15/02/2023	DOP	9,000,000	163,224	0.14
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	32,850,000	638,942	0.57
			802,166	0.71

Egypt

Egypt Government Bond 13.765% 05/01/2024	EGP	18,969,000	1,202,392	1.07
Egypt Government Bond 14.06% 12/01/2026	EGP	11,750,000	745,480	0.66
Egypt Treasury Bill 0% 13/09/2022	EGP	14,500,000	848,249	0.75
			2,796,121	2.48

Hungary

Hungary Government Bond 3% 21/08/2030	HUF	439,230,000	1,205,277	1.07
Hungary Government Bond 5.5% 24/06/2025	HUF	213,520,000	681,893	0.60
Hungary Government Bond 3% 27/10/2027	HUF	406,950,000	1,158,423	1.03
			3,045,593	2.70

Indonesia

Indonesia Treasury 6.5% 15/06/2025	IDR	9,200,000,000	679,881	0.60
Indonesia Treasury 7% 15/09/2030	IDR	33,442,000,000	2,433,851	2.16
Indonesia Treasury 6.5% 15/02/2031	IDR	43,890,000,000	3,109,920	2.76
Indonesia Treasury 7.5% 15/08/2032	IDR	1,654,000,000	123,563	0.11
Indonesia Treasury 6.625% 15/05/2033	IDR	5,750,000,000	406,984	0.36
Indonesia Treasury 7.5% 15/06/2035	IDR	19,430,000,000	1,429,408	1.27
Indonesia Treasury 8.375% 15/04/2039	IDR	1,000,000,000	79,158	0.07
Indonesia Treasury 8.375% 15/03/2024	IDR	14,755,000,000	1,126,790	1.00
			9,389,555	8.33

Malaysia

Malaysia Government Bond 3.899% 16/11/2027	MYR	6,640,000	1,648,211	1.46
Malaysia Government Bond 2.632% 15/04/2031	MYR	4,939,000	1,098,683	0.97
Malaysia Government Bond 3.757% 22/05/2040	MYR	3,830,000	880,946	0.78
Malaysia Government Bond 4.181% 15/07/2024	MYR	4,127,000	1,025,251	0.91

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

Government Bonds (continued)

Malaysia (continued)

Malaysia Government Bond 3.955% 15/09/2025	MYR	7,560,000	1,878,567	1.67
Malaysia Government Bond 3.9% 30/11/2026	MYR	7,615,000	1,893,764	1.68
Malaysia Government Bond 4.232% 30/06/2031	MYR	4,425,000	1,115,732	0.99
			9,541,154	8.46

Mexico

Mexican Bonos 8.5% 31/05/2029	MXN	78,751,200	4,093,573	3.63
Mexican Bonos 10% 05/12/2024	MXN	14,294,900	751,914	0.67
Mexican Bonos 7.5% 03/06/2027	MXN	70,801,900	3,487,531	3.09
Mexican Bonos 7.75% 29/05/2031	MXN	79,872,200	3,966,108	3.52
			12,299,126	10.91

Peru

Peru Government Bond 5.94% 12/02/2029	PEN	1,930,000	496,237	0.44
Peru Government Bond 5.4% 12/08/2034	PEN	1,259,000	288,435	0.26
Peru Government Bond 5.35% 12/08/2040	PEN	1,345,000	289,737	0.26
Peru Government Bond 6.15% 12/08/2032	PEN	1,525,000	386,674	0.34
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	3,288,000	865,649	0.77
			2,326,732	2.07

Poland

Poland Government Bond 0.25% 25/10/2026	PLN	6,220,000	1,295,628	1.15
Poland Government Bond 1.25% 25/10/2030	PLN	2,500,000	510,310	0.45
Poland Government Bond 3.25% 25/07/2025	PLN	14,116,000	3,439,513	3.05
			5,245,451	4.65

Romania

Romania Government Bond 4.75% 11/10/2034	RON	2,350,000	513,503	0.46
Romania Government Bond 4.75% 24/02/2025	RON	4,525,000	1,042,472	0.92
Romania Government Bond 5.8% 26/07/2027	RON	3,960,000	950,368	0.84
			2,506,343	2.22

Russia

Russian Federal Bond – OFZ 7.95% 07/10/2026	RUB	287,434,000	3,788,560	3.36
Russian Federal Bond – OFZ 6.9% 23/05/2029	RUB	224,342,000	2,771,124	2.46
Russian Federal Bond – OFZ 7.7% 23/03/2033	RUB	173,750,000	2,234,198	1.98
Russian Federal Bond – OFZ 7% 16/08/2023	RUB	40,110,000	525,709	0.47
			9,319,591	8.27

Emerging Markets Domestic Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Treasury 4.5% 11/01/2026	RSD	32,750,000	328,737	0.29
			328,737	0.29
South Africa				
South Africa Government Bond 9% 31/01/2040	ZAR	96,220,000	5,222,575	4.63
South Africa Government Bond 8.75% 31/01/2044	ZAR	86,780,000	4,522,452	4.01
			9,745,027	8.64
Thailand				
Thailand Government Bond 2.125% 17/12/2026	THB	65,600,000	2,056,301	1.82
Thailand Government Bond 3.65% 20/06/2031	THB	22,390,000	777,688	0.69
Thailand Government Bond 2.875% 17/06/2046	THB	30,320,000	925,115	0.82
Thailand Government Bond 3.625% 16/06/2023	THB	33,240,000	1,045,384	0.93
Thailand Government Bond 3.85% 12/12/2025	THB	66,956,000	2,232,013	1.98
Thailand Government Bond 4.875% 22/06/2029	THB	49,260,000	1,797,173	1.60
			8,833,674	7.84
Turkey				
Turkey Government Bond 10.7% 17/08/2022	TRY	2,670,000	189,213	0.17
Turkey Government Bond 11% 24/02/2027	TRY	10,576,000	499,465	0.44
Turkey Government Bond 11% 02/03/2022	TRY	2,860,000	212,941	0.19
Turkey Government Bond 7.1% 08/03/2023	TRY	780,000	50,202	0.04
Turkey Government Bond 10.4% 20/03/2024	TRY	4,312,000	260,477	0.23
Turkey Government Bond 8% 12/03/2025	TRY	1,040,000	52,249	0.05
			1,264,547	1.12
Zambia				
Zambia Government Bond 11% 25/01/2026	ZMW	11,400,000	520,252	0.46
Zambia Government Bond 13% 25/01/2031	ZMW	16,150,000	622,554	0.55
			1,142,806	1.01
Total Government Bonds			108,484,743	96.22
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			109,112,357	96.78

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	386,497	386,497	0.34
			386,497	0.34
Total Collective Investment Schemes – UCITS			386,497	0.34
Total Units of authorised UCITS or other collective investment undertakings			386,497	0.34
Total Investments			109,498,854	97.12
Cash			873,454	0.77
Other Assets/(Liabilities)			2,371,415	2.11
Total Net Assets			112,743,723	100.00

[†] Related Party Fund.

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

Emerging Markets Domestic Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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	3,294	EUR	2,903	03/01/2022	J.P. Morgan	1	0.00
EUR	654	USD	741	04/01/2022	J.P. Morgan	1	0.00
CNH	1,348,000	USD	210,236	18/02/2022	ANZ	1,149	0.00
CNH	4,460,000	USD	694,296	18/02/2022	HSBC	5,093	0.00
CZK	83,108,000	USD	3,711,676	18/02/2022	BNP Paribas	64,779	0.06
CZK	14,525,000	USD	636,873	18/02/2022	RBC	23,148	0.02
HUF	97,835,000	USD	298,406	18/02/2022	HSBC	557	0.00
HUF	97,835,000	USD	298,171	18/02/2022	Merrill Lynch	793	0.00
IDR	6,200,000,000	USD	433,946	18/02/2022	UBS	60	0.00
PLN	2,225,000	USD	530,575	18/02/2022	BNP Paribas	17,983	0.02
PLN	13,999,000	USD	3,378,323	18/02/2022	HSBC	73,031	0.07
RON	3,600,000	USD	816,962	18/02/2022	Goldman Sachs	4,920	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						191,515	0.17
EUR Hedged Share Class							
USD	12,937	EUR	11,401	03/01/2022	J.P. Morgan	5	0.00
EUR	12,631,610	USD	14,240,839	07/01/2022	J.P. Morgan	89,073	0.08
USD	16,597	EUR	14,624	07/01/2022	J.P. Morgan	7	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						89,085	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						280,600	0.25
EUR	1,905	USD	2,162	03/01/2022	J.P. Morgan	(1)	0.00
HUF	431,200,000	USD	1,332,845	18/02/2022	Citigroup	(15,185)	(0.01)
USD	1,677,190	EUR	1,485,000	18/02/2022	BNP Paribas	(8,893)	(0.01)
USD	1,692,008	EUR	1,495,000	18/02/2022	Merrill Lynch	(5,430)	(0.01)
USD	1,153,688	ZAR	18,910,000	18/02/2022	HSBC	(22,122)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(51,631)	(0.05)
EUR Hedged Share Class							
EUR	14,624	USD	16,595	03/01/2022	J.P. Morgan	(6)	0.00
USD	11,322	EUR	9,990	04/01/2022	J.P. Morgan	(10)	0.00
EUR	11,401	USD	12,939	07/01/2022	J.P. Morgan	(5)	0.00
USD	743,909	EUR	657,792	07/01/2022	J.P. Morgan	(2,321)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(2,342)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(53,973)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						226,627	0.20

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 that provide a high level of current income, while at the same time holding the potential for capital appreciation or issues denominated in the currencies of Emerging Market Countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	570,000	501,438	0.32
			501,438	0.32
Armenia				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	1,140,000	1,120,956	0.71
			1,120,956	0.71
Brazil				
lochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	500,000	490,105	0.31
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	880,000	842,758	0.54
MercadoLibre, Inc. 3.125% 14/01/2031	USD	740,000	700,369	0.45
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	840,000	776,278	0.49
Suzano Austria GmbH 3.75% 15/01/2031	USD	215,000	218,868	0.14
			3,028,378	1.93
Burkina Faso				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	830,000	825,385	0.52
			825,385	0.52
Chile				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	860,000	857,506	0.54
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	750,000	804,195	0.51
Colbun SA, Reg. S 3.15% 06/03/2030	USD	800,000	801,300	0.51
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	880,000	862,871	0.55
			3,325,872	2.11
China				
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	1,300,000	1,111,373	0.70
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	490,000	478,833	0.30
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	1,000,000	1,033,620	0.66
Kaisa Group Holdings Ltd., Reg. S 10.5% 15/01/2025	USD	510,000	135,150	0.09
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.95% 12/11/2029	USD	350,000	364,560	0.23
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	410,000	267,525	0.17
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	495,000	316,800	0.20
			3,707,861	2.35

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 GNB Sudameris SA, Reg. S, FRN 7.5% 16/04/2031	USD	600,000	596,343	0.38
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	820,000	817,208	0.52
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	880,000	844,369	0.53
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	247,000	249,229	0.16
SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	510,000	480,117	0.30
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	296,000	296,599	0.19
			3,283,865	2.08

Egypt

African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	1,470,000	1,521,525	0.97
			1,521,525	0.97

Ghana

Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	435,000	423,020	0.27
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	220,000	210,474	0.13
Tullow Oil plc, Reg. S 7% 01/03/2025	USD	900,000	737,005	0.47
			1,370,499	0.87

India

Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	920,000	930,969	0.59
			930,969	0.59

Indonesia

Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	480,000	640,939	0.41
			640,939	0.41

Israel

Bank Hapoalim BM, Reg. S, FRN, 144A 3.255% 21/01/2032	USD	740,000	737,780	0.47
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,005,000	999,975	0.63
			1,737,755	1.10

Jamaica

Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	410,000	421,478	0.27
			421,478	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

Corporate Bonds (continued)

Kazakhstan

Development Bank of Kazakhstan JSC, Reg. S 10.95% 06/05/2026	KZT	448,000,000	1,026,172	0.65
			1,026,172	0.65

Mexico

Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	800,000	831,020	0.53
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% 31/12/2164	USD	590,000	589,263	0.37
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	780,000	775,125	0.49
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	820,000	826,855	0.52
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	490,000	506,167	0.32
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	USD	1,330,000	1,135,222	0.72
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	480,000	468,689	0.30
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,690,000	1,805,106	1.15
Petroleos Mexicanos 6.75% 21/09/2047	USD	710,000	629,752	0.40
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,344,000	1,156,572	0.73
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,264,000	1,125,560	0.72
Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	720,000	787,543	0.50
Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	495,000	499,653	0.32
Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	1,040,000	1,064,440	0.67
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	740,000	697,450	0.44
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	740,000	869,308	0.55
Unifin Financiera SAB de CV, Reg. S 9.875% 28/01/2029	USD	520,000	439,611	0.28
			14,207,336	9.01

Moldova

Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	845,000	869,201	0.55
			869,201	0.55

Nigeria

Access Bank plc, Reg. S 6.125% 21/09/2026	USD	440,000	439,450	0.28
Access Bank plc, Reg. S, FRN 9.125% 31/12/2164	USD	660,000	647,724	0.41
Fidelity Bank plc, Reg. S 10.5% 16/10/2022	USD	940,000	974,741	0.62
Fidelity Bank plc, Reg. S 7.625% 28/10/2026	USD	860,000	847,638	0.53
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	930,000	986,730	0.63
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	862,000	915,022	0.58
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	940,000	940,940	0.60

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Nigeria (continued)				
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	490,000	491,225	0.31
			6,243,470	3.96
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	995,000	1,036,332	0.66
			1,036,332	0.66
Paraguay				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	240,000	243,348	0.16
			243,348	0.16
Peru				
InRetail Consumer, Reg. S 3.25% 22/03/2028	USD	550,000	545,295	0.34
Intercorp Peru Ltd., Reg. S 3.875% 15/08/2029	USD	400,000	389,686	0.25
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	819,893	868,221	0.55
			1,803,202	1.14
Russia				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	1,100,000	1,104,889	0.70
Credit Bank of Moscow, Reg. S, FRN 7.625% 31/12/2164	USD	1,080,000	1,006,085	0.64
			2,110,974	1.34
Saudi Arabia				
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	970,000	977,838	0.62
			977,838	0.62
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	660,000	673,748	0.43
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	300,000	323,964	0.20
			997,712	0.63
Supra-National				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	770,000	921,085	0.59
			921,085	0.59
Tanzania				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	670,000	700,485	0.45
			700,485	0.45

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)				
Togo				
Ecobank Transnational, Inc., Reg. S, FRN 8.75% 17/06/2031	USD	760,000	752,780	0.48
			752,780	0.48
Turkey				
Limak Iskenderun Uluslararası Liman İsletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	500,000	463,446	0.29
			463,446	0.29
Ukraine				
NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	730,000	750,463	0.48
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	620,000	544,143	0.34
			1,294,606	0.82
United Arab Emirates				
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	840,000	910,427	0.58
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	740,000	726,819	0.46
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	885,000	897,199	0.57
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	800,000	812,776	0.51
			3,347,221	2.12
			59,412,128	37.70
Government Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,220,000	2,196,912	1.39
			2,196,912	1.39
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	74,603	26,857	0.01
Argentina Government Bond, STEP 2% 09/01/2038	USD	500,000	190,000	0.12
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	397,305	139,653	0.09
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	727,894	232,016	0.15
			588,526	0.37

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 2021

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 3.95% 26/09/2029	USD	310,000	301,900	0.19
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	300,000	280,563	0.18

582,463 0.37

Belarus

Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	305,000	243,390	0.15
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243,390 0.15

Brazil

Brazil Government Bond 4.5% 30/05/2029	USD	220,000	226,600	0.14
Brazil Government Bond 3.875% 12/06/2030	USD	520,000	504,860	0.32
Brazil Government Bond 10% 01/01/2027	BRL	335,700	589,213	0.38
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,561,300	2,762,183	1.75
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	624,300	1,103,549	0.70

5,186,405 3.29

Chile

Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	245,000,000	276,956	0.17
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	530,000,000	513,613	0.33
Chile Government Bond 3.5% 25/01/2050	USD	300,000	312,051	0.20

1,102,620 0.70

China

China Government Bond 3.29% 18/10/2023	CNY	4,300,000	687,378	0.44
China Government Bond 3.13% 21/11/2029	CNY	27,050,000	4,342,863	2.75
China Government Bond 2.68% 21/05/2030	CNY	6,430,000	996,431	0.63

6,026,672 3.82

Colombia

Colombia Government Bond 4.125% 15/05/2051	USD	730,000	594,950	0.38
Colombian TES 7% 30/06/2032	COP	1,540,000,000	345,542	0.22
Colombian TES 7.5% 26/08/2026	COP	3,743,800,000	913,929	0.58
Colombian TES 6% 28/04/2028	COP	1,642,900,000	365,138	0.23
Colombian TES 7.75% 18/09/2030	COP	1,846,000,000	442,823	0.28

2,662,382 1.69

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)

Costa Rica

Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	280,000	277,200	0.18
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277,200 0.18

Czech Republic

Czech Republic Government Bond 1.2% 13/03/2031	CZK	5,290,000	208,198	0.13
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208,198 0.13

Dominican Republic

Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	8,000,000	145,088	0.09
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	35,300,000	686,595	0.44
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	390,000	386,100	0.24
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,270,000	1,223,962	0.78

2,441,745 1.55

Ecuador

Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	136,412	77,414	0.05
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	481,950	400,621	0.26
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	963,015	636,793	0.40
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	728,850	428,655	0.27

1,543,483 0.98

Egypt

Egypt Government Bond 13.765% 05/01/2024	EGP	31,160,000	1,975,146	1.25
Egypt Government Bond 14.06% 12/01/2026	EGP	19,600,000	1,243,523	0.79
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	290,000	293,242	0.19
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	790,000	828,481	0.52
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	350,000	318,784	0.20
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	820,000	671,629	0.43
Egypt Treasury Bill 0% 13/09/2022	EGP	10,950,000	640,574	0.41

5,971,379 3.79

El Salvador

El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	150,000	82,688	0.05
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	280,000	171,850	0.11

254,538 0.16

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	250,000	243,448	0.15
			243,448	0.15
Ghana				
Ghana Government Bond, Reg. S 7.75% 07/04/2029	USD	900,000	756,268	0.48
Ghana Government Bond, Reg. S 8.875% 07/05/2042	USD	880,000	715,788	0.45
			1,472,056	0.93
Guatemala				
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	310,000	356,888	0.23
			356,888	0.23
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	190,000	197,600	0.13
			197,600	0.13
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	307,590,000	844,048	0.54
Hungary Government Bond 6% 24/11/2023	HUF	319,000,000	1,013,856	0.64
			1,857,904	1.18
Indonesia				
Indonesia Government Bond 4.45% 15/04/2070	USD	870,000	1,033,787	0.66
Indonesia Treasury 6.5% 15/06/2025	IDR	13,794,000,000	1,019,378	0.65
Indonesia Treasury 7% 15/09/2030	IDR	7,638,000,000	555,880	0.35
Indonesia Treasury 6.5% 15/02/2031	IDR	8,033,000,000	569,195	0.36
Indonesia Treasury 7.5% 15/06/2035	IDR	5,650,000,000	415,654	0.26
Indonesia Treasury 8.375% 15/04/2039	IDR	5,800,000,000	459,120	0.29
Indonesia Treasury 8.75% 15/05/2031	IDR	10,800,000,000	874,184	0.56
			4,927,198	3.13
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	643,000	703,782	0.45
			703,782	0.45
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	260,000	360,100	0.23
			360,100	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)				
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	550,000	557,622	0.35
			557,622	0.35
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027 ^a	USD	960,000	103,680	0.07
			103,680	0.07
Malaysia				
Malaysia Government Bond 3.757% 22/05/2040	MYR	5,400,000	1,242,064	0.79
Malaysia Government Bond 4.181% 15/07/2024	MYR	1,546,000	384,065	0.24
Malaysia Government Bond 3.955% 15/09/2025	MYR	10,398,000	2,583,775	1.64
Malaysia Government Bond 4.498% 15/04/2030	MYR	567,000	145,105	0.09
Malaysia Government Bond 4.232% 30/06/2031	MYR	859,000	216,591	0.14
			4,571,600	2.90
Mexico				
Mexican Bonos 10% 05/12/2024	MXN	10,303,300	541,955	0.34
Mexican Bonos 7.5% 03/06/2027	MXN	109,858,900	5,411,385	3.44
Mexican Bonos 7.75% 29/05/2031	MXN	38,163,800	1,895,049	1.20
			7,848,389	4.98
Mongolia				
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	290,000	297,261	0.19
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	360,000	341,360	0.22
			638,621	0.41
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	275,000	250,250	0.16
			250,250	0.16
Nigeria				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,070,000	1,054,565	0.67
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	310,000	296,292	0.19
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	410,000	385,400	0.24
			1,736,257	1.10

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 2021

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)				
Oman				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,030,000	2,223,185	1.41
			2,223,185	1.41
Paraguay				
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	200,000	229,000	0.15
			229,000	0.15
Peru				
Peru Government Bond 5.94% 12/02/2029	PEN	770,000	197,981	0.13
Peru Government Bond 5.4% 12/08/2034	PEN	1,322,000	302,868	0.19
Peru Government Bond 6.15% 12/08/2032	PEN	1,262,000	319,989	0.20
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	655,000	177,026	0.11
			997,864	0.63
Poland				
Poland Government Bond 5.75% 23/09/2022	PLN	1,080,000	274,060	0.17
Poland Government Bond 4% 25/10/2023	PLN	7,902,000	1,976,673	1.25
Poland Government Bond 3.25% 25/07/2025	PLN	1,978,000	481,961	0.31
			2,732,694	1.73
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	935,000	1,228,786	0.78
			1,228,786	0.78
Romania				
Romania Government Bond 4.75% 11/10/2034	RON	3,830,000	836,900	0.53
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	400,000	424,279	0.27
Romania Government Bond 4.75% 24/02/2025	RON	2,930,000	675,015	0.43
			1,936,194	1.23
Russia				
Russian Federal Bond – OFZ 6.9% 23/05/2029	RUB	272,153,000	3,361,696	2.13
Russian Federal Bond – OFZ 7.7% 23/03/2033	RUB	160,394,000	2,062,457	1.31
Russian Foreign Bond – Eurobond, Reg. S 5.625% 04/04/2042	USD	1,000,000	1,307,580	0.83
			6,731,733	4.27

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)				
Saudi Arabia				
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,070,000	1,081,976	0.69
			1,081,976	0.69
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	906,000	935,845	0.59
			935,845	0.59
South Africa				
South Africa Government Bond 9% 31/01/2040	ZAR	82,850,000	4,496,886	2.85
South Africa Government Bond 8.75% 31/01/2044	ZAR	8,250,000	429,940	0.27
South Africa Government Bond 8.25% 31/03/2032	ZAR	26,903,128	1,520,137	0.97
			6,446,963	4.09
Sri Lanka				
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	2,150,000	1,080,375	0.69
			1,080,375	0.69
Thailand				
Thailand Government Bond 3.625% 16/06/2023	THB	32,658,000	1,027,081	0.65
Thailand Government Bond 3.85% 12/12/2025	THB	42,000,000	1,400,092	0.89
Thailand Government Bond 4.875% 22/06/2029	THB	14,570,000	531,563	0.34
			2,958,736	1.88
Turkey				
Turkey Government Bond 10.7% 17/08/2022	TRY	334,000	23,669	0.02
Turkey Government Bond 6.375% 14/10/2025	USD	340,000	332,742	0.21
Turkey Government Bond 10.5% 11/08/2027	TRY	5,000,000	222,574	0.14
Turkey Government Bond 5.25% 13/03/2030	USD	760,000	657,138	0.42
Turkey Government Bond 5.875% 26/06/2031	USD	800,000	712,128	0.45
Turkey Government Bond 11% 02/03/2022	TRY	2,520,000	187,626	0.12
Turkey Government Bond 10.4% 20/03/2024	TRY	566,000	34,191	0.02
Turkey Government Bond 8% 12/03/2025	TRY	2,780,000	139,665	0.09
			2,309,733	1.47

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Ukraine				
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	1,600,000	1,421,902	0.90
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	220,000	215,819	0.14
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	940,000	899,050	0.57
			2,536,771	1.61
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	390,000	423,206	0.27
Abu Dhabi Government Bond, Reg. S 2.7% 02/09/2070	USD	300,000	273,823	0.17
			697,029	0.44
Uzbekistan				
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	560,000	538,748	0.34
			538,748	0.34
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	6,490,000	268,037	0.17
			268,037	0.17
Zambia				
Zambia Government Bond 11% 25/01/2026	ZMW	17,910,000	817,344	0.52
Zambia Government Bond 13% 25/01/2031	ZMW	26,090,000	1,005,722	0.64
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	800,000	600,250	0.38
			2,423,316	1.54
Total Government Bonds			92,468,293	58.68
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			151,880,421	96.38

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	1,229,486	1,229,486	0.78
			1,229,486	0.78
Total Collective Investment Schemes – UCITS			1,229,486	0.78
Total Units of authorised UCITS or other collective investment undertakings			1,229,486	0.78
Total Investments			153,109,907	97.16
Cash			896,426	0.57
Other Assets/(Liabilities)			3,576,144	2.27
Total Net Assets			157,582,477	100.00

[†] Related Party Fund.

[§] Security is currently in default.

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 2021, 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	9,859	USD	11,165	04/01/2022	J.P. Morgan	18	0.00
CNH	650,000	USD	101,375	18/02/2022	ANZ	554	0.00
CNH	6,600,000	USD	1,027,433	18/02/2022	HSBC	7,537	0.00
CZK	63,525,000	USD	2,827,976	18/02/2022	BNP Paribas	58,620	0.04
CZK	20,385,000	USD	893,814	18/02/2022	RBC	32,487	0.02
EUR	460,000	USD	521,231	18/02/2022	Merrill Lynch	1,058	0.00
HUF	140,000,000	USD	427,014	18/02/2022	HSBC	798	0.00
HUF	140,000,000	USD	426,677	18/02/2022	Merrill Lynch	1,134	0.00
MXN	12,190,000	USD	566,286	18/02/2022	Goldman Sachs	27,397	0.02
MXN	5,340,000	USD	252,089	18/02/2022	J.P. Morgan	7,982	0.00
PLN	9,785,000	USD	2,372,821	18/02/2022	BNP Paribas	39,601	0.03
PLN	3,285,000	USD	785,465	18/02/2022	HSBC	24,428	0.02
USD	982,408	ZAR	15,390,000	18/02/2022	J.P. Morgan	25,469	0.02
Unrealised Gain on Forward Currency Exchange Contracts – Assets						227,083	0.15
EUR Hedged Share Class							
USD	117,798	EUR	103,805	03/01/2022	J.P. Morgan	44	0.00
EUR	9,139	USD	10,358	04/01/2022	J.P. Morgan	9	0.00
EUR	118,775,549	USD	133,887,190	07/01/2022	J.P. Morgan	857,558	0.54
USD	166,284	EUR	146,515	07/01/2022	J.P. Morgan	71	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						857,682	0.54
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,084,765	0.69
EUR	200,000	USD	227,781	18/02/2022	Merrill Lynch	(699)	0.00
HUF	192,100,000	USD	593,784	18/02/2022	Citibank	(6,765)	0.00
USD	4,673,567	EUR	4,120,000	18/02/2022	Barclays	(4,320)	0.00
USD	2,287,078	EUR	2,025,000	18/02/2022	BNP Paribas	(12,127)	(0.01)
USD	2,291,843	EUR	2,025,000	18/02/2022	Merrill Lynch	(7,361)	(0.01)
USD	33,995	EUR	30,000	18/02/2022	UBS	(67)	0.00
USD	573,928	IDR	8,200,000,000	18/02/2022	UBS	(80)	0.00
USD	2,205,931	MXN	46,390,000	18/02/2022	J.P. Morgan	(53,376)	(0.03)
USD	580,189	PLN	2,400,000	18/02/2022	HSBC	(11,514)	(0.01)
USD	2,005,323	ZAR	32,780,000	18/02/2022	HSBC	(32,913)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(129,222)	(0.08)
EUR Hedged Share Class							
EUR	146,515	USD	166,265	03/01/2022	J.P. Morgan	(62)	0.00
USD	10,358	EUR	9,139	04/01/2022	J.P. Morgan	(9)	0.00
EUR	103,805	USD	117,812	07/01/2022	J.P. Morgan	(50)	0.00
USD	539,810	EUR	477,397	07/01/2022	J.P. Morgan	(1,772)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(1,893)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(131,115)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						953,650	0.61

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 2021

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

Australia

Australia & New Zealand Banking Group Ltd., Reg. S 0.45% 22/11/2023	EUR	3,000,000	3,043,815	0.50
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	800,000	788,357	0.13
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	1,500,000	1,720,590	0.28
National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	550,000	558,139	0.09
National Australia Bank Ltd., Reg. S 0.75% 30/01/2026	EUR	2,000,000	2,061,900	0.34
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	2,500,000	2,543,950	0.42
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	2,000,000	2,090,062	0.34
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	200,000	210,298	0.04
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	2,700,000	2,733,291	0.45
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	2,000,000	2,030,792	0.33
			17,781,194	2.92

Austria

Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 3.75% 02/03/2046	EUR	2,000,000	2,232,040	0.37
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	1,000,000	1,091,557	0.18
			3,323,597	0.55

Belgium

Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	1,000,000	1,185,418	0.19
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,000,000	1,083,750	0.18
FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031	EUR	800,000	791,146	0.13
ING Belgium SA, Reg. S 0.01% 20/02/2030	EUR	1,500,000	1,478,392	0.24
			4,538,706	0.74

Canada

Bank of Montreal, Reg. S 0.125% 26/03/2023	EUR	3,650,000	3,676,686	0.61
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	2,550,000	2,544,010	0.42
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	2,000,000	2,018,830	0.33
CPPIB Capital, Inc., Reg. S 0.75% 15/07/2049	EUR	1,000,000	988,250	0.16
HSBC Bank Canada, Reg. S 0.01% 14/09/2026	EUR	1,050,000	1,048,418	0.17
Royal Bank of Canada, Reg. S 0.625% 10/09/2025	EUR	4,000,000	4,102,520	0.67
Toronto-Dominion Bank (The), Reg. S 0.25% 12/01/2023	EUR	3,500,000	3,526,971	0.58
			17,905,685	2.94

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	625,000	621,464	0.10
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	1,900,000	1,910,059	0.32
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	1,450,000	1,460,599	0.24
CNAC HK Finbridge Co. Ltd., Reg. S 1.125% 22/09/2024	EUR	2,000,000	2,016,328	0.33
Export-Import Bank of China (The), Reg. S 0.3% 06/03/2022	EUR	650,000	651,060	0.11
Export-Import Bank of China (The), Reg. S 0.75% 08/06/2022	EUR	500,000	501,931	0.08
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	1,400,000	1,406,677	0.23
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	250,000	250,158	0.04
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	375,000	408,628	0.07
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	1,500,000	1,524,962	0.25
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	1,100,000	1,115,506	0.18
			11,867,372	1.95
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	2,650,000	2,689,045	0.44
			2,689,045	0.44
France				
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	3,100,000	3,602,147	0.59
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	1,200,000	1,262,692	0.21
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	3,400,000	3,324,707	0.55
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035	EUR	7,000,000	6,918,716	1.14
AXA Bank Europe SCF, Reg. S 0.125% 01/10/2024	EUR	4,300,000	4,336,150	0.71
AXA Home Loan SFH SA, Reg. S 0.01% 16/10/2029	EUR	2,900,000	2,859,716	0.47
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	2,500,000	2,807,560	0.46
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	1,000,000	1,075,946	0.18
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 15/06/2023	EUR	1,900,000	1,928,289	0.32
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	500,000	497,050	0.08
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	1,000,000	1,103,991	0.18
Bouygues SA, Reg. S 0.5% 11/02/2030	EUR	200,000	198,550	0.03
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	400,000	397,398	0.06
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	1,200,000	1,187,764	0.19
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/02/2028	EUR	9,000,000	9,010,971	1.48
Cie de Financement Foncier SA, Reg. S 0.875% 11/09/2028	EUR	3,000,000	3,154,710	0.52
Cie de Financement Foncier SA, Reg. S 0.01% 16/04/2029	EUR	3,000,000	2,970,504	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				
Corporate Bonds (continued)				
France (continued)				
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	4,000,000	4,036,480	0.66
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	2,150,000	2,353,655	0.39
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	2,400,000	2,408,390	0.40
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	2,194,520	0.36
Societe Generale SA, Reg. S 0.25% 08/07/2027	EUR	700,000	693,334	0.11
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	750,000	740,183	0.12
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	1,250,000	1,285,806	0.21
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	2,000,000	2,181,410	0.36
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.375% 04/12/2031	EUR	1,200,000	1,231,189	0.20
			63,761,828	10.47
Germany				
adidas AG, Reg. S 0% 09/09/2024	EUR	600,000	601,979	0.10
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,100,000	1,156,374	0.19
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	1,050,000	1,053,346	0.17
Commerzbank AG 0.01% 11/03/2030	EUR	6,000,000	5,918,928	0.97
Deutsche Bahn Finance GMBH, Reg. S 1.375% 28/03/2031	EUR	2,700,000	2,914,002	0.48
GEWO BAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	400,000	396,119	0.07
HOWOGE Wohnungs-baugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	300,000	301,034	0.05
Investitionsbank Schleswig-Holstein, Reg. S 0.01% 17/10/2029	EUR	3,000,000	2,963,304	0.49
Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	11,000,000	11,235,708	1.85
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	4,000,000	4,039,488	0.66
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	24,000,000	24,060,360	3.95
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	9,600,000	10,565,856	1.74
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036	EUR	6,400,000	6,401,805	1.05
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	700,000	670,254	0.11
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,500,000	1,698,985	0.28
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	400,000	395,874	0.06
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	500,000	486,979	0.08
Vonovia SE, Reg. S 1% 16/06/2033	EUR	400,000	392,464	0.06
			75,252,859	12.36
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	200,000	197,133	0.03
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	2,000,000	2,032,542	0.34
			2,229,675	0.37

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Ireland

DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	850,000	899,836	0.15
GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	650,000	652,986	0.10
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	800,000	842,564	0.14
			2,395,386	0.39

Italy

Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	450,000	441,989	0.07
			441,989	0.07

Japan

East Japan Railway Co., Reg. S 1.104% 15/09/2039	EUR	750,000	743,815	0.12
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	400,000	399,366	0.06
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	225,000	224,268	0.04
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023	EUR	1,000,000	1,015,850	0.17
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	1,000,000	995,689	0.16
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.277% 25/10/2028	EUR	5,000,000	4,972,000	0.82
			8,350,988	1.37

Luxembourg

AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	300,000	296,245	0.05
			296,245	0.05

Mexico

Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	650,000	642,923	0.11
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	900,000	869,177	0.14
			1,512,100	0.25

Netherlands

Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	3,200,000	3,263,296	0.54
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	2,000,000	2,068,414	0.34
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	5,000,000	4,988,475	0.82
BNG Bank NV, Reg. S 1.5% 15/07/2039	EUR	3,000,000	3,481,218	0.57
de Volksbank NV, Reg. S 0.5% 30/01/2026	EUR	2,500,000	2,555,905	0.42
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	2,500,000	2,569,420	0.42
ING Groep NV, Reg. S, FRN 0.875% 29/11/2030	EUR	300,000	301,109	0.05
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	200,000	198,750	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

Corporate Bonds (continued)

Netherlands (continued)

Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	2,000,000	1,901,654	0.31
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	1,000,000	1,066,686	0.18
			22,394,927	3.68

New Zealand

ANZ New Zealand Int'l Ltd., Reg. S 0.125% 22/09/2023	EUR	1,700,000	1,713,442	0.28
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	4,450,000	4,576,331	0.75
Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	2,450,000	2,419,125	0.40
BNZ International Funding Ltd., Reg. S 0.625% 23/04/2022	EUR	2,600,000	2,608,845	0.43
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	2,000,000	2,046,520	0.33
			13,364,263	2.19

Norway

Avinor A/S, Reg. S 1.25% 09/02/2027	EUR	1,350,000	1,413,713	0.23
DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	3,105,000	3,111,310	0.51
SR-Boilgkredit A/S 0.01% 08/10/2026	EUR	4,000,000	3,999,344	0.66
			8,524,367	1.40

Poland

PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023	EUR	1,500,000	1,514,479	0.25
PKO Bank Hipoteczny SA, Reg. S 0.75% 27/08/2024	EUR	700,000	714,781	0.12
			2,229,260	0.37

Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	2,000,000	2,036,362	0.33
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	5,000,000	5,411,750	0.89
United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027	EUR	3,000,000	2,976,618	0.49
			10,424,730	1.71

South Korea

Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023	EUR	2,000,000	2,028,476	0.33
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	1,200,000	1,202,952	0.20
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,850,000	1,901,887	0.31
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	1,150,000	1,146,538	0.19
Korea Development Bank (The), Reg. S 0.625% 17/07/2023	EUR	1,000,000	1,013,439	0.17
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	1,600,000	1,604,874	0.27

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 (continued)

Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	2,200,000	2,211,618	0.36
Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028	EUR	3,000,000	2,990,922	0.49
			14,100,706	2.32

Spain

CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	4,000,000	4,237,584	0.70
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	2,800,000	2,876,647	0.47
Liberbank SA, Reg. S 0.25% 25/09/2029	EUR	2,400,000	2,392,709	0.39
			9,506,940	1.56

Supra-National

Asian Development Bank 0.025% 31/01/2030	EUR	4,000,000	3,959,432	0.65
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	6,600,000	6,636,577	1.09
European Bank for Reconstruction & Development 0% 17/10/2024	EUR	6,000,000	6,045,966	0.99
European Financial Stability Facility, Reg. S 0% 20/01/2031	EUR	3,600,000	3,568,565	0.59
European Investment Bank 0.2% 17/03/2036	EUR	2,300,000	2,234,006	0.37
European Investment Bank, Reg. S 0% 14/01/2031	EUR	3,500,000	3,471,748	0.57
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	3,000,000	2,849,406	0.47
European Union, Reg. S 0% 06/07/2026	EUR	5,000,000	5,073,675	0.83
European Union, Reg. S 0% 04/10/2028	EUR	1,445,000	1,457,856	0.24
European Union, Reg. S 0.25% 22/04/2036	EUR	2,200,000	2,156,264	0.35
European Union, Reg. S 0.4% 04/02/2037	EUR	850,000	859,291	0.14
European Union, Reg. S 0.45% 04/07/2041	EUR	1,640,000	1,635,131	0.27
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	6,000,000	6,030,752	0.99
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	6,000,000	5,947,500	0.98
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	2,500,000	2,514,933	0.41
			54,441,102	8.94

Sweden

Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	350,000	348,544	0.06
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	2,000,000	2,006,344	0.33
			2,354,888	0.39

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 0.25% 05/01/2026	EUR	1,300,000	1,296,799	0.21
Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	550,000	533,588	0.09
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	400,000	397,183	0.07
UBS AG, Reg. S 0.75% 21/04/2023	EUR	1,200,000	1,214,630	0.20
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	1,600,000	1,643,202	0.27
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	300,000	298,972	0.05
Zuercher Kantonbank, Reg. S 0% 15/05/2026	EUR	850,000	847,397	0.14
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	1,500,000	1,605,818	0.26
			7,837,589	1.29

United Arab Emirates

Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	580,000	583,254	0.10
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	150,000	150,652	0.02
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	350,000	349,016	0.06
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	800,000	796,880	0.13
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	2,150,000	2,143,232	0.35
			4,023,034	0.66

United Kingdom

Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	3,050,000	3,271,836	0.54
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	650,000	635,385	0.10
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	600,000	595,997	0.10
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,300,000	1,379,371	0.23
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,100,000	1,184,562	0.20
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	800,000	794,069	0.13
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	1,500,000	1,526,262	0.25
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	550,000	559,505	0.09
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	650,000	673,874	0.11
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	650,000	648,930	0.11
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	700,000	695,260	0.11
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	2,250,000	2,311,744	0.38
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	1,110,000	1,245,256	0.20
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	1,950,000	1,963,783	0.32

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 (continued)

Santander UK plc, Reg. S 0.375% 20/09/2023	EUR	2,750,000	2,782,758	0.46
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	575,000	571,140	0.09

20,839,732 3.42

United States of America

AT&T, Inc. 1.6% 19/05/2028	EUR	1,400,000	1,481,204	0.24
AT&T, Inc. 1.3% 05/09/2023	EUR	2,000,000	2,041,798	0.34
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	1,600,000	1,560,961	0.26
Coca-Cola Co. (The) 1% 09/03/2041	EUR	500,000	484,317	0.08
Eaton Capital Unlimited Co., Reg. S 0.128% 08/03/2026	EUR	1,350,000	1,344,128	0.22
Eli Lilly & Co. 1.7% 01/11/2049	EUR	800,000	881,463	0.15
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	650,000	653,154	0.11
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	1,150,000	1,113,505	0.18
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	1,250,000	1,207,385	0.20
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	2,000,000	2,089,706	0.34
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	600,000	602,972	0.10
Metropolitan Life Global Funding I, Reg. S 0.875% 20/01/2022	EUR	3,000,000	3,001,854	0.49
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	2,250,000	2,256,705	0.37
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	300,000	295,588	0.05
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	1,350,000	1,417,750	0.23

20,432,490 3.36

Total Corporate Bonds

402,820,697 66.16

Government Bonds

Austria

Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	4,000,000	6,205,999	1.02
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	290,000	254,671	0.04

6,460,670 1.06

Belgium

Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	6,000,000	6,830,298	1.12
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,000,000	1,196,081	0.20

8,026,379 1.32

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)

Canada

Province of Ontario Canada, Reg. S 0.9% 20/05/2041	EUR	3,000,000	2,978,015	0.49
Province of Quebec Canada, Reg. S 0.25% 05/05/2031	EUR	3,500,000	3,441,929	0.56

6,419,944 1.05

Chile

Chile Government Bond 1.3% 26/07/2036	EUR	2,550,000	2,505,375	0.41
Chile Government Bond 1.25% 29/01/2040	EUR	5,000,000	4,865,755	0.80

7,371,130 1.21

China

China Government Bond, Reg. S 0.125% 12/11/2026	EUR	3,650,000	3,663,687	0.60
China Government Bond, Reg. S 0.25% 25/11/2030	EUR	4,140,000	4,025,074	0.66

7,688,761 1.26

Finland

Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	10,000,000	9,785,280	1.61
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9,785,280 1.61

France

France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	1,375,000	1,314,266	0.21
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	17,000,000	16,266,237	2.67
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	3,075,000	2,906,404	0.48
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	3,000,000	2,331,052	0.38
France Government Bond OAT, Reg. S 0.1% 01/03/2029	EUR	6,000,000	7,220,905	1.19
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	3,500,000	3,467,771	0.57
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	6,000,000	5,886,391	0.97
Societe Du Grand Paris EPIC, Reg. S 0% 25/11/2030	EUR	5,000,000	4,869,740	0.80
Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070	EUR	2,000,000	1,811,452	0.30

46,074,218 7.57

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	1,000,000	938,508	0.16
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	2,949,000	4,098,983	0.67
State of North Rhine-Westphalia Germany, Reg. S 1.375% 15/01/2120	EUR	893,000	921,095	0.15

5,958,587 0.98

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	1,483,971	0.24
			1,483,971	0.24
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	2,050,000	2,043,809	0.34
			2,043,809	0.34
Latvia				
Latvia Government Bond, Reg. S 0% 24/01/2029	EUR	1,500,000	1,480,619	0.24
			1,480,619	0.24
Lithuania				
Lithuania Government Bond, Reg. S 0.75% 15/07/2051	EUR	1,620,000	1,566,248	0.26
			1,566,248	0.26
Luxembourg				
Luxembourg Government Bond, Reg. S 0% 13/11/2026	EUR	2,000,000	2,014,494	0.33
State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	1,750,000	1,728,677	0.29
			3,743,171	0.62
Mexico				
Mexico Government Bond 1.625% 08/04/2026	EUR	7,000,000	7,302,834	1.20
			7,302,834	1.20
Saudi Arabia				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	2,400,000	2,398,584	0.39
			2,398,584	0.39
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	2,785,000	2,801,262	0.46
			2,801,262	0.46
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	2,785,000	2,804,250	0.45
			2,804,250	0.45

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				
Government Bonds (continued)				
Spain				
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	19,762,000	21,192,731	3.48
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	17,712,000	17,617,002	2.89
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	5,330,000	5,202,554	0.85
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	720,000	701,624	0.12
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,290,000	1,948,234	0.32
Spain Government Inflation Linked Bond, Reg. S, 144A 0.7% 30/11/2033	EUR	8,500,000	11,101,109	1.82
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	10,000,000	12,452,916	2.05
			70,216,170	11.53
Total Government Bonds			190,821,637	31.34
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			593,642,334	97.50
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	11,836,279	11,836,279	1.94
			11,836,279	1.94
Total Collective Investment Schemes – UCITS			11,836,279	1.94
Total Units of authorised UCITS or other collective investment undertakings			11,836,279	1.94
Total Investments			605,478,613	99.44
Cash			782,367	0.13
Other Assets/(Liabilities)			2,623,048	0.43
Total Net Assets			608,884,028	100.00

[†] Related Party Fund.

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 2021, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2022	(304)	EUR	(52,096,480)	816,241	0.14
Euro-Bund 30 Year Bond, 08/03/2022	(65)	EUR	(13,438,100)	423,800	0.07
Total Unrealised Gain on Financial Futures Contracts				1,240,041	0.21
Euro-Bobl, 08/03/2022	127	EUR	16,921,480	(125,542)	(0.02)
Euro-OAT, 08/03/2022	61	EUR	9,952,150	(157,979)	(0.03)
Euro-Schatz, 08/03/2022	503	EUR	56,351,090	(121,166)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(404,687)	(0.07)
Net Unrealised Gain on Financial Futures Contracts				835,354	0.14

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	590,838	-
			590,838	-

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 2021

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

Australia

APT Pipelines Ltd., Reg. S 0.75% 15/03/2029	EUR	19,300,000	18,855,019	0.61
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	22,837,000	25,349,207	0.82
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	17,162,000	17,729,410	0.57
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	4,400,000	4,347,530	0.14
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	9,000,000	8,880,408	0.29
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	4,600,000	4,620,811	0.15
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	13,350,000	13,155,704	0.42
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	10,134,000	11,624,306	0.37
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	15,195,000	15,789,155	0.51
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	13,000,000	12,614,173	0.41
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	3,750,000	4,230,585	0.14
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	15,261,000	15,915,254	0.51
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	7,200,000	7,430,112	0.24
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	18,000,000	18,316,440	0.59
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	11,700,000	11,506,365	0.37
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	10,969,000	10,221,458	0.33
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	8,300,000	8,673,757	0.28
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	6,700,000	7,014,813	0.22
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	3,139,000	3,283,755	0.10
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	3,100,000	3,293,781	0.11
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	16,250,000	16,062,020	0.52
			238,914,063	7.70

Austria

JAB Holdings BV, Reg. S 1% 14/07/2031	EUR	8,400,000	8,165,724	0.26
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	9,500,000	9,959,990	0.32
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	5,000,000	4,975,020	0.16
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	500,000	612,952	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	12,100,000	13,207,840	0.43
			36,921,526	1.19

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	10,100,000	9,942,683	0.32
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	17,550,000	23,385,568	0.75
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	9,000,000	9,925,200	0.32
FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031	EUR	14,300,000	14,141,728	0.46
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	6,700,000	7,025,077	0.23
Sofina SA, Reg. S 1% 23/09/2028	EUR	12,500,000	12,248,350	0.39
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,796,000	3,023,706	0.10
			79,692,312	2.57
China				
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	14,765,000	15,249,204	0.49
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	10,400,000	10,341,167	0.33
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	14,100,000	14,174,646	0.46
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	18,345,000	18,479,102	0.60
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	9,125,000	8,998,783	0.29
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	8,802,000	8,740,034	0.28
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	13,715,000	14,944,906	0.48
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	12,000,000	12,199,692	0.39
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	19,129,000	19,398,642	0.63
			122,526,176	3.95
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	7,800,000	7,914,925	0.26
			7,914,925	0.26
Finland				
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	6,100,000	6,433,993	0.21
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	8,750,000	9,172,928	0.29
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	7,100,000	7,266,602	0.23
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	7,750,000	7,662,348	0.25
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	193,419	197,579	0.01
			30,733,450	0.99
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	17,500,000	19,652,920	0.63
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	3,194,000	3,436,573	0.11
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	2,354,000	2,580,572	0.08

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 0.25% 29/06/2028	EUR	5,000,000	4,934,635	0.16
BEL SA, Reg. S 1.5% 18/04/2024	EUR	8,100,000	8,320,126	0.27
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	6,900,000	7,040,187	0.23
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	15,900,000	17,808,000	0.57
BNP Paribas SA, Reg. S, FRN 0.25% 13/04/2027	EUR	11,000,000	10,882,179	0.35
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	8,600,000	8,549,260	0.28
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	5,592,000	5,956,162	0.19
BNP Paribas SA, Reg. S 2.75% 27/01/2026	EUR	5,890,000	6,415,559	0.21
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	3,139,000	3,465,428	0.11
Bouygues SA, Reg. S 0.5% 11/02/2030	EUR	3,700,000	3,673,182	0.12
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	6,200,000	6,159,669	0.20
BPCE SA, 144A 5.15% 21/07/2024	USD	14,000,000	13,378,014	0.43
Bureau Veritas SA, Reg. S 1.25% 07/09/2023	EUR	8,000,000	8,149,496	0.26
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	10,800,000	10,645,484	0.34
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	10,700,000	11,429,045	0.37
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	8,800,000	9,667,592	0.31
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	12,000,000	13,530,000	0.44
Credit Agricole SA, Reg. S, FRN 4% 31/12/2164	EUR	9,800,000	10,645,485	0.34
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	11,600,000	11,663,974	0.38
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	3,200,000	3,448,128	0.11
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	9,000,000	9,369,189	0.30
Orange SA, Reg. S, FRN 5% Perpetual	EUR	9,900,000	11,643,390	0.38
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	7,400,000	8,119,724	0.26
SEB SA, Reg. S 1.375% 16/06/2025	EUR	6,200,000	6,352,074	0.20
Societe Generale SA, FRN 1% 24/11/2030	EUR	7,800,000	7,799,337	0.25
Societe Generale SA, Reg. S 0.25% 08/07/2027	EUR	7,000,000	6,933,339	0.22
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	10,000,000	11,153,120	0.36
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	6,300,000	6,251,937	0.20
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	10,000,000	9,869,100	0.32
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	13,400,000	13,783,843	0.44
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	11,600,000	12,652,178	0.41
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	9,900,000	10,035,115	0.32
Valeo, Reg. S 1% 03/08/2028	EUR	7,200,000	7,024,169	0.23
Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164	EUR	6,100,000	6,078,705	0.20
			328,496,890	10.58

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	11,200,000	9,832,200	0.32
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	20,000,000	21,024,980	0.68
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	4,600,000	4,949,554	0.16
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	4,900,000	5,292,000	0.17
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	22,800,000	23,381,172	0.75
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,100,000	3,156,188	0.10
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	10,500,000	11,441,944	0.37
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	7,600,000	7,594,300	0.24
GEWOBAW Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	5,800,000	5,743,720	0.18
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	5,000,000	5,209,350	0.17
Grand City Properties SA, Reg. S 1.5% 22/02/2027	EUR	11,800,000	12,335,398	0.40
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	4,500,000	4,583,430	0.15
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	4,800,000	4,816,550	0.16
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	13,000,000	12,447,569	0.40
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	6,700,000	7,035,958	0.23
RWE AG, Reg. S 1% 26/11/2033	EUR	11,400,000	11,368,251	0.37
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	5,500,000	5,694,106	0.18
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	22,800,000	31,714,960	1.02
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	6,600,000	6,738,065	0.22
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	7,200,000	7,839,000	0.25
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,144,000	4,642,395	0.15
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	6,500,000	6,730,678	0.22
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	6,200,000	6,136,041	0.20
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	6,100,000	5,941,144	0.19
Vonovia SE, Reg. S 1% 16/06/2033	EUR	6,100,000	5,985,070	0.19
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	4,000,000	3,674,956	0.12
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	14,600,000	14,703,967	0.47
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	14,000,000	14,398,356	0.46
			264,411,302	8.52
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	4,300,000	4,238,364	0.14
Cheung Kong Infrastructure Finance BV Ltd., Reg. S 1% 12/12/2024	EUR	15,770,000	16,026,593	0.51
			20,264,957	0.65

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)				
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	9,600,000	9,440,822	0.30
			9,440,822	0.30
Iceland				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	9,169,000	9,274,499	0.30
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	2,750,000	2,780,753	0.09
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	10,950,000	10,973,378	0.35
			23,028,630	0.74
India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	18,187,000	19,202,471	0.62
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	15,250,000	15,221,498	0.49
			34,423,969	1.11
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	10,250,000	10,919,202	0.35
			10,919,202	0.35
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	8,000,000	8,089,240	0.26
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	6,650,000	6,583,786	0.21
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	5,700,000	6,034,191	0.19
Dell Bank International DAC, Reg. S 1.625% 24/06/2024	EUR	8,500,000	8,798,571	0.28
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	8,600,000	8,551,909	0.28
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	5,550,000	5,986,180	0.19
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	4,454,000	4,511,768	0.15
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	5,172,000	5,256,557	0.17
			53,812,202	1.73
Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	11,217,000	9,805,610	0.32
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,421,000	7,819,717	0.25
			17,625,327	0.57
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	3,700,000	3,785,822	0.12
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	5,450,000	5,788,008	0.19
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	15,891,000	19,319,881	0.62

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	8,350,000	8,237,876	0.26
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	10,657,000	10,746,402	0.35
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	5,000,000	4,910,985	0.16
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	12,753,000	13,190,364	0.42
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	14,499,000	15,823,121	0.51
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	9,000,000	9,069,192	0.29
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	5,800,000	5,763,715	0.19
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	12,700,000	12,916,408	0.42
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	25,050,000	26,530,230	0.85
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	4,808,000	6,427,334	0.21
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	6,000,000	5,929,920	0.19
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	6,550,000	6,590,060	0.21
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	7,500,000	7,683,195	0.25
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	9,400,000	9,401,325	0.30
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	12,358,000	13,258,972	0.43
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	12,753,000	12,753,000	0.41
			198,125,810	6.38
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	9,050,000	9,021,855	0.29
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	4,150,000	4,136,504	0.13
			13,158,359	0.42
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	5,500,000	5,411,664	0.17
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	5,150,000	5,143,351	0.17
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	5,300,000	5,233,655	0.17
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	6,150,000	6,037,898	0.19
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	4,000,000	4,134,212	0.13
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	11,400,000	12,041,261	0.39
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	13,000,000	13,113,815	0.42
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.625% 20/04/2030	EUR	8,400,000	8,414,977	0.27
Czech Gas Networks Investments Sarl, Reg. S 0.875% 31/03/2031	EUR	9,300,000	9,179,147	0.30
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	5,415,000	5,424,828	0.18
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	11,000,000	11,114,653	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)				
Luxembourg (continued)				
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	12,850,000	13,302,911	0.43
Logicor Financing Sarl, Reg. S 3.25% 13/11/2028	EUR	10,750,000	12,217,074	0.39
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	12,057,000	12,513,406	0.40
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	7,900,000	8,190,238	0.26
			131,473,090	4.23
Mexico				
Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	10,300,000	10,187,864	0.33
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	14,650,000	14,148,267	0.46
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	2,642,000	2,642,238	0.08
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	11,118,000	11,161,849	0.36
			38,140,218	1.23
Netherlands				
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	10,090,000	11,704,400	0.38
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	21,917,000	24,464,654	0.79
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	6,200,000	6,798,176	0.22
ING Groep NV, Reg. S, FRN 0.375% 29/09/2028	EUR	8,500,000	8,365,513	0.27
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	11,800,000	12,292,237	0.40
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	18,800,000	18,887,871	0.61
ING Groep NV, Reg. S, FRN 0.875% 29/11/2030	EUR	4,300,000	4,315,897	0.14
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	2,300,000	2,285,625	0.07
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	10,650,000	10,383,324	0.33
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	6,650,000	6,478,669	0.21
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	19,174,000	20,923,628	0.67
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	8,600,000	9,488,182	0.30
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	6,000,000	6,235,500	0.20
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	12,600,000	12,677,490	0.41
			155,301,166	5.00
Poland				
Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	3,525,000	3,551,596	0.11
			3,551,596	0.11

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	24,300,000	24,741,798	0.80
			24,741,798	0.80

Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	11,300,000	11,018,088	0.36
			11,018,088	0.36

Spain

Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	5,900,000	6,421,607	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	12,500,000	12,495,162	0.40
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	22,500,000	24,933,803	0.80
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	30,000,000	31,183,830	1.01
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	4,400,000	4,318,851	0.14
Cellnex Telecom SA 1.875% 26/06/2029	EUR	12,300,000	12,209,743	0.40
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	5,400,000	5,373,664	0.17
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	21,900,000	22,372,142	0.72
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	9,100,000	9,664,225	0.31
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	11,700,000	12,078,635	0.39
Madridena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	4,940,000	5,066,602	0.16
Madridena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	9,957,000	10,485,567	0.34
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	10,600,000	10,336,961	0.33
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	3,205,000	3,420,549	0.11
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	5,000,000	5,048,225	0.16
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	9,500,000	9,970,858	0.32
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	10,476,000	11,074,379	0.36
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,800,000	3,076,500	0.10
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	7,200,000	7,179,408	0.23
			206,710,711	6.66

Sweden

Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	4,850,000	4,800,613	0.16
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	6,700,000	6,604,190	0.21
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	6,500,000	6,305,167	0.20
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	6,000,000	5,975,040	0.19
			23,685,010	0.76

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

Adecco International Financial Services BV, Reg. S 0.125% 21/09/2028	EUR	6,750,000	6,565,711	0.21
Adecco International Financial Services BV, Reg. S 0.5% 21/09/2031	EUR	5,200,000	5,024,594	0.16
Credit Suisse AG, Reg. S 0.25% 05/01/2026	EUR	8,000,000	7,980,304	0.26
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	5,500,000	5,461,269	0.18
Syngenta Finance NV, 144A 5.182% 24/04/2028	USD	13,092,000	12,964,074	0.42
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	14,000,000	15,308,734	0.49
UBS AG, Reg. S 5.125% 15/05/2024	USD	7,000,000	6,615,549	0.21
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	6,250,000	6,228,581	0.20
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	2,354,000	2,520,063	0.08
			68,668,879	2.21

United Arab Emirates

DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	22,000,000	23,354,430	0.75
Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	4,500,000	4,525,245	0.15
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	2,200,000	2,209,559	0.07
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	5,000,000	4,985,950	0.16
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	10,000,000	9,961,000	0.32
			45,036,184	1.45

United Kingdom

Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	6,554,000	6,783,456	0.22
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	6,808,000	7,367,182	0.24
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	7,029,000	7,705,682	0.25
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	7,000,000	7,509,131	0.24
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	10,450,000	10,215,042	0.33
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	15,750,000	16,711,616	0.54
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	13,700,000	14,753,187	0.48
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	5,050,000	5,103,449	0.16
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	10,200,000	10,184,996	0.33
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	12,600,000	12,506,584	0.40
CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	EUR	3,000,000	3,063,105	0.10
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	4,023,000	4,093,435	0.13
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	4,900,000	4,928,807	0.16
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	8,100,000	8,239,976	0.27

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 (continued)

DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	11,700,000	11,831,988	0.38
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	4,200,000	4,221,722	0.14
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	8,200,000	8,501,178	0.27
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	5,813,000	6,004,469	0.19
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	8,100,000	8,086,669	0.26
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	16,200,000	16,090,310	0.52
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	16,897,000	18,413,539	0.59
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	3,758,000	3,880,135	0.12
Informa plc, Reg. S 1.5% 05/07/2023	EUR	11,504,000	11,743,536	0.38
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	15,000,000	15,119,415	0.49
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	10,025,000	9,957,702	0.32
			314,534,295	10.13

United States of America

American International Group, Inc. 1.875% 21/06/2027	EUR	5,846,000	6,213,509	0.20
American Tower Corp., REIT 0.45% 15/01/2027	EUR	9,050,000	8,951,871	0.29
AT&T, Inc. 1.95% 15/09/2023	EUR	7,902,000	8,146,306	0.26
AT&T, Inc. 2.45% 15/03/2035	EUR	27,000,000	29,880,657	0.96
Bank of America Corp., Reg. S, FRN 0.694% 22/03/2031	EUR	16,600,000	16,371,430	0.53
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	28,200,000	28,483,665	0.92
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	7,300,000	7,371,869	0.24
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	5,800,000	5,097,545	0.16
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	12,550,000	12,687,736	0.41
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	5,000,000	5,005,435	0.16
Capital One Financial Corp. 0.8% 12/06/2024	EUR	12,950,000	13,185,923	0.42
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	8,123,000	8,611,493	0.28
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	17,200,000	17,211,128	0.55
Coca-Cola Co. (The) 0.8% 15/03/2040	EUR	7,550,000	7,122,685	0.23
Coca-Cola Co. (The) 1% 09/03/2041	EUR	9,700,000	9,395,740	0.30
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	8,700,000	9,200,198	0.30
DXC Technology Co. 1.75% 15/01/2026	EUR	11,750,000	12,198,098	0.39
Eli Lilly & Co. 1.375% 14/09/2061	EUR	5,450,000	4,981,965	0.16
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,675,000	4,886,198	0.16
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	11,184,000	11,267,466	0.36
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	17,850,000	17,416,156	0.56
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	10,750,000	10,802,170	0.35
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	15,000,000	14,523,975	0.47

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)

Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	14,322,000	15,129,875	0.49
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	10,000,000	10,299,540	0.33
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	10,400,000	10,045,443	0.32
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	11,350,000	11,725,969	0.38
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	9,900,000	10,344,045	0.33
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	10,300,000	11,275,225	0.36
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	8,300,000	8,341,118	0.27
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	10,735,000	10,992,790	0.35
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	5,200,000	5,123,518	0.17
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	8,900,000	8,672,160	0.28
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	14,400,000	14,901,854	0.48
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	25,000,000	25,700,850	0.83
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	28,500,000	29,412,827	0.95
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	11,350,000	11,889,431	0.38
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	10,000,000	11,976,740	0.39
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	14,700,000	15,437,720	0.50
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	9,800,000	10,084,484	0.33
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	6,310,000	6,847,221	0.22
			497,214,028	16.02
Total Corporate Bonds			3,010,484,985	96.97

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **3,010,484,985** **96.97**

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	63,621,229	63,621,229	2.05
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	63,700	63,700	0.00
			63,684,929	2.05
Total Collective Investment Schemes – UCITS			63,684,929	2.05
Total Units of authorised UCITS or other collective investment undertakings			63,684,929	2.05
Total Investments			3,074,169,914	99.02
Cash			4,107,570	0.13
Other Assets/(Liabilities)			26,471,494	0.85
Total Net Assets			3,104,748,978	100.00

† Related Party Fund.

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 2021, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(1,793)	EUR	(238,899,320)	2,027,857	0.06
Euro-Bund, 08/03/2022	(59)	EUR	(10,110,830)	171,695	0.01
Euro-OAT, 08/03/2022	(927)	EUR	(151,240,050)	1,807,835	0.06
US 10 Year Note, 22/03/2022	109	USD	12,530,441	95,422	0.00
Total Unrealised Gain on Financial Futures Contracts				4,102,809	0.13
Euro-Schatz, 08/03/2022	1,080	EUR	120,992,400	(260,158)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(263)	USD	(33,878,309)	(414,784)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(674,942)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				3,427,867	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	22,224,643	EUR	19,390,355	18/01/2022	Barclays	195,900	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						195,900	0.01
CHF Hedged Share Class							
CHF	57,993	EUR	55,745	07/01/2022	J.P. Morgan	201	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						201	0.00
GBP Hedged Share Class							
GBP	54,848,221	EUR	64,370,633	07/01/2022	J.P. Morgan	971,210	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						971,210	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						1,167,311	0.04
EUR	55,771,549	USD	64,782,000	18/01/2022	Westpac Banking	(1,319,888)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,319,888)	(0.04)
USD Hedged Share Class							
USD	41,858,094	EUR	37,134,082	07/01/2022	J.P. Morgan	(236,776)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(236,776)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,556,664)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(389,353)	(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 Corporate Bond Fund				
Cash	Barclays	EUR	300,000	–
Cash	Goldman Sachs	EUR	3,652,424	–
Cash	Westpac Banking	EUR	–	1,642,000
			3,952,424	1,642,000

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 2021

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 0.75% 15/03/2029	EUR	2,050,000	2,002,735	0.42
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	1,000,000	1,051,136	0.22
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	2,350,000	2,608,514	0.55
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	2,200,000	2,272,736	0.48
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	600,000	592,845	0.13
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	1,000,000	986,712	0.21
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	450,000	452,036	0.10
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	2,000,000	1,970,892	0.42
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	1,700,000	1,950,002	0.41
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	2,205,000	2,291,220	0.49
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	1,850,000	1,795,094	0.38
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	1,939,000	2,022,127	0.43
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	450,000	464,382	0.10
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	1,200,000	1,221,096	0.26
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	1,600,000	1,573,520	0.33
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,431,000	1,333,477	0.28
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	500,000	522,515	0.11
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	593,000	620,863	0.13
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	300,000	319,776	0.07
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	1,000,000	1,046,115	0.22
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	1,000,000	1,062,510	0.23
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	2,300,000	2,273,394	0.48
			30,433,697	6.45

Austria

Erste Group Bank AG, Reg. S 0.05% 16/09/2025	EUR	700,000	697,042	0.15
JAB Holdings BV, Reg. S 1% 14/07/2031	EUR	1,300,000	1,263,743	0.27
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	600,000	629,052	0.13
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	800,000	796,003	0.17
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	122,590	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	1,700,000	1,855,647	0.39

5,364,077 1.14

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Belgium

Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,300,000	1,279,751	0.27
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	2,400,000	3,198,026	0.68
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	1,100,000	1,303,960	0.28
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	1,000,000	1,102,800	0.23
FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031	EUR	2,000,000	1,977,864	0.42
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	900,000	894,224	0.19
Sofina SA, Reg. S 1% 23/09/2028	EUR	1,800,000	1,763,762	0.37
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	404,000	436,902	0.09
			11,957,289	2.53

China

CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	2,135,000	2,205,015	0.47
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	1,300,000	1,292,646	0.27
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	1,500,000	1,507,941	0.32
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	2,655,000	2,674,408	0.57
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,100,000	1,084,785	0.23
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	850,000	844,016	0.18
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,985,000	2,163,007	0.46
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	1,000,000	1,016,641	0.21
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	1,000,000	1,014,096	0.21
			13,802,555	2.92

Denmark

Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	1,000,000	1,012,595	0.21
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,100,000	1,116,207	0.24
			2,128,802	0.45

Finland

Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	1,100,000	1,153,168	0.24
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	1,400,000	1,432,851	0.30
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	900,000	889,821	0.19
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	100,000	102,151	0.02
UPM-Kymmene OYJ, Reg. S 0.5% 22/03/2031	EUR	900,000	877,082	0.19
			4,455,073	0.94

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	900,000	947,019	0.20
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	2,500,000	2,807,560	0.60
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	350,000	376,581	0.08
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	346,000	379,303	0.08
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	2,000,000	1,973,854	0.42
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	2,300,000	2,576,000	0.55
BNP Paribas SA, Reg. S, FRN 0.25% 13/04/2027	EUR	2,800,000	2,770,009	0.59
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	1,000,000	994,211	0.21
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	1,300,000	1,292,330	0.27
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	800,000	817,766	0.17
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	1,000,000	1,065,122	0.23
Bouygues SA, Reg. S 0.5% 11/02/2030	EUR	700,000	694,926	0.15
BPCE SA, Reg. S 1.125% 18/01/2023	EUR	1,800,000	1,827,812	0.39
BPCE SA, Reg. S 0.01% 14/01/2027	EUR	1,700,000	1,671,112	0.35
BPCE SA, Reg. S 0.75% 03/03/2031	EUR	800,000	796,303	0.17
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	700,000	697,855	0.15
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	1,000,000	993,495	0.21
BPCE SA, 144A 5.15% 21/07/2024	USD	1,500,000	1,433,359	0.30
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	1,600,000	1,577,109	0.33
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	1,600,000	1,709,016	0.36
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,000,000	1,098,590	0.23
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	1,700,000	1,916,750	0.41
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	1,000,000	1,086,274	0.23
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,407,721	0.30
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	400,000	431,016	0.09
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	1,200,000	1,249,225	0.26
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,449,000	1,704,169	0.36
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	900,000	987,534	0.21
SEB SA, Reg. S 1.375% 16/06/2025	EUR	500,000	512,264	0.11
Societe Generale SA, FRN 1% 24/11/2030	EUR	1,500,000	1,499,872	0.32
Societe Generale SA, Reg. S 0.25% 08/07/2027	EUR	1,500,000	1,485,715	0.31
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	1,400,000	1,561,437	0.33
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	1,000,000	992,371	0.21
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	950,000	937,565	0.20
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	1,850,000	1,902,993	0.40
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	1,550,000	1,690,593	0.36
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	1,013,648	0.21
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.375% 04/12/2031	EUR	700,000	718,194	0.15

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Valeo, Reg. S 1% 03/08/2028	EUR	900,000	878,021	0.19
Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164	EUR	900,000	896,858	0.19
			51,371,552	10.88
Germany				
adidas AG, Reg. S 0% 09/09/2024	EUR	400,000	401,320	0.08
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	1,600,000	1,404,600	0.30
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	1,200,000	1,252,080	0.27
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,800,000	1,892,248	0.40
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	600,000	645,594	0.14
Bayer AG, Reg. S 0.375% 06/07/2024	EUR	600,000	605,804	0.13
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	2,600,000	2,666,274	0.56
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	300,000	305,437	0.06
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	600,000	629,597	0.13
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	1,350,000	1,354,302	0.29
BMW Finance NV, Reg. S 0% 11/01/2026	EUR	525,000	524,542	0.11
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	300,000	299,390	0.06
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	800,000	871,767	0.18
Continental AG, Reg. S 0% 12/09/2023	EUR	750,000	751,637	0.16
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	1,625,000	1,705,460	0.36
Daimler International Finance BV, Reg. S 0.875% 09/04/2024	EUR	1,000,000	1,022,953	0.22
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	1,400,000	1,398,950	0.30
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	1,100,000	1,070,891	0.23
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	700,000	693,208	0.15
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	1,000,000	1,041,870	0.22
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	600,000	611,124	0.13
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	700,000	702,414	0.15
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	1,700,000	1,627,759	0.34
RWE AG, Reg. S 1% 26/11/2033	EUR	1,650,000	1,645,405	0.35
Traton Finance Luxembourg SA, Reg. S 0.125% 24/03/2025	EUR	1,000,000	995,016	0.21
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	700,000	691,109	0.15
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	3,000,000	4,173,021	0.88
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	1,088,750	0.23
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,006,000	1,126,991	0.24
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	1,000,000	1,035,489	0.22
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	700,000	692,779	0.15
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	800,000	779,166	0.16
Vonovia SE, Reg. S 1% 16/06/2033	EUR	800,000	784,927	0.17

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)				
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	500,000	459,370	0.10
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	1,800,000	1,812,818	0.38
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,800,000	1,851,217	0.39
			40,615,279	8.60
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	525,000	517,474	0.11
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	2,280,000	2,317,098	0.49
			2,834,572	0.60
Hungary				
MMV Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	1,350,000	1,327,616	0.28
			1,327,616	0.28
Iceland				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	1,331,000	1,346,314	0.29
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	350,000	353,914	0.07
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	1,000,000	1,002,135	0.21
			2,702,363	0.57
India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	2,613,000	2,758,897	0.59
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	2,100,000	2,096,075	0.44
			4,854,972	1.03
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	1,150,000	1,225,081	0.26
			1,225,081	0.26
Ireland				
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	438,000	446,944	0.09
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	1,150,000	1,162,828	0.25
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	700,000	693,030	0.15
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	300,000	317,589	0.07
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	1,250,000	1,243,010	0.26
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	300,000	323,578	0.07
Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	625,000	625,701	0.13
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	1,000,000	1,016,349	0.22
			5,829,029	1.24

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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, Reg. S 1.625% 15/10/2028	EUR	1,633,000	1,427,526	0.30
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,229,000	1,020,108	0.22

2,447,634 0.52

Italy

Zi Rete Gas SpA, Reg. S 2.195% 11/09/2025	EUR	1,000,000	1,067,491	0.23
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	400,000	409,278	0.09
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	300,000	318,751	0.07
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,000,000	2,431,550	0.51
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	1,200,000	1,183,886	0.25
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	1,443,000	1,455,105	0.31
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,000,000	1,000,104	0.21
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	1,050,000	1,031,307	0.22
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	1,500,000	1,551,442	0.33
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	2,101,000	2,292,874	0.48
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	650,000	652,789	0.14
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	750,000	755,766	0.16
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	600,000	596,246	0.13
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	1,250,000	1,271,300	0.27
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	2,700,000	2,859,546	0.60
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	692,000	925,066	0.20
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	988,320	0.21
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	1,000,000	1,006,116	0.21
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	700,000	717,098	0.15
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	1,150,000	1,150,162	0.24
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,050,000	1,126,551	0.24
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	847,000	847,000	0.18

25,637,748 5.43

Japan

Asahi Group Holdings Ltd., Reg. S 0.155% 23/10/2024	EUR	600,000	601,927	0.13
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	1,000,000	996,890	0.21
East Japan Railway Co., Reg. S 1.104% 15/09/2039	EUR	1,450,000	1,438,041	0.30
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	200,000	206,168	0.04
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	700,000	698,890	0.15

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 (continued)

NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	600,000	598,049	0.13
NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	650,000	639,496	0.14

5,179,461 1.10

Luxembourg

Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	675,000	664,159	0.14
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	700,000	699,096	0.15
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	700,000	691,237	0.15
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	700,000	687,240	0.15
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	1,000,000	1,004,096	0.21
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,600,000	1,690,002	0.36
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	1,800,000	1,815,759	0.39
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.625% 20/04/2030	EUR	1,150,000	1,152,051	0.24
Czech Gas Networks Investments Sarl, Reg. S 0.875% 31/03/2031	EUR	1,100,000	1,085,706	0.23
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	625,000	626,134	0.13
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	1,000,000	1,010,423	0.21
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,600,000	1,656,394	0.35
Logicor Financing Sarl, Reg. S 3.25% 13/11/2028	EUR	1,300,000	1,477,414	0.31
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	1,600,000	1,660,566	0.35
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	800,000	829,391	0.18

16,749,668 3.55

Mexico

Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	1,100,000	1,088,024	0.23
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	1,550,000	1,496,916	0.32
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	383,000	383,034	0.08
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	1,607,000	1,613,338	0.34

4,581,312 0.97

Netherlands

ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	1,460,000	1,693,600	0.36
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	3,000,000	3,348,723	0.71

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	600,000	622,143	0.13
ING Groep NV, Reg. S, FRN 0.375% 29/09/2028	EUR	1,200,000	1,181,014	0.25
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	1,200,000	1,250,058	0.27
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	1,800,000	1,808,413	0.38
ING Groep NV, Reg. S, FRN 0.875% 29/11/2030	EUR	600,000	602,218	0.13
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	300,000	298,125	0.06
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	1,300,000	1,267,448	0.27
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	750,000	730,677	0.15
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	850,000	856,619	0.18
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	400,000	412,326	0.09
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	2,500,000	2,728,125	0.58
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	1,200,000	1,323,932	0.28
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	1,850,000	1,861,378	0.39
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	550,000	549,623	0.12
			20,534,422	4.35

New Zealand

Westpac Securities NZ Ltd., Reg. S 0.427% 14/12/2026	EUR	525,000	524,549	0.11
			524,549	0.11

Poland

Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	425,000	428,207	0.09
			428,207	0.09

Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	2,740,000	2,789,816	0.59
			2,789,816	0.59

Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,300,000	1,267,568	0.27
			1,267,568	0.27

Spain

Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	500,000	544,204	0.12
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	2,000,000	1,999,226	0.42
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	3,100,000	3,435,324	0.73
CaixaBank SA, Reg. S 0.75% 09/07/2026	EUR	1,000,000	1,017,300	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

Corporate Bonds (continued)

Spain (continued)

CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	4,400,000	4,573,628	0.97
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	400,000	392,623	0.08
Cellnex Telecom SA 1.875% 26/06/2029	EUR	800,000	794,130	0.17
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	500,000	497,561	0.11
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	3,600,000	3,677,612	0.78
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	1,200,000	1,306,681	0.28
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,300,000	1,380,604	0.29
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	700,000	722,653	0.15
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	650,000	666,658	0.14
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	1,000,000	1,053,085	0.22
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	800,000	780,148	0.16
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	338,000	360,732	0.08
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	1,100,000	1,110,610	0.23
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	1,300,000	1,364,433	0.29
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	2,000,000	2,114,238	0.45
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	400,000	439,500	0.09
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	1,100,000	1,096,854	0.23
			29,327,804	6.21

Sweden

Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	650,000	643,381	0.14
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	950,000	936,415	0.20
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	850,000	824,522	0.17
Scania CV AB, Reg. S 0% 23/11/2022	EUR	1,350,000	1,352,398	0.29
Securitas AB, Reg. S 1.125% 20/02/2024	EUR	1,000,000	1,019,456	0.21
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	900,000	896,256	0.19
Svenska Handelsbanken AB, Reg. S, FRN 1.25% 02/03/2028	EUR	2,500,000	2,534,135	0.54
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	1,200,000	1,175,822	0.25
			9,382,385	1.99

Switzerland

Adecco International Financial Services BV, Reg. S 0.125% 21/09/2028	EUR	900,000	875,428	0.18
Adecco International Financial Services BV, Reg. S 0.5% 21/09/2031	EUR	650,000	628,074	0.13
Credit Suisse AG, Reg. S 0.25% 05/01/2026	EUR	3,750,000	3,740,768	0.79
Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	1,200,000	1,164,192	0.25

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	650,000	693,152	0.15
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	2,500,000	2,448,990	0.52
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	600,000	595,775	0.13
SIX Finance Luxembourg SA, Reg. S 0% 02/12/2025	EUR	900,000	896,734	0.19
Syngenta Finance NV, 144A 5.182% 24/04/2028	USD	1,708,000	1,691,311	0.36
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	1,900,000	2,077,614	0.44
UBS AG, Reg. S 5.125% 15/05/2024	USD	750,000	708,809	0.15
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	850,000	847,087	0.18
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	846,000	905,681	0.19
			17,273,615	3.66

United Arab Emirates

DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	2,700,000	2,866,226	0.61
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	250,000	251,086	0.05
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	600,000	598,314	0.13
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	900,000	896,490	0.19
			4,612,116	0.98

United Kingdom

Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	700,000	724,507	0.15
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	992,000	1,073,479	0.23
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,000,000	1,096,270	0.23
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,000,000	1,072,733	0.23
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	1,400,000	1,368,522	0.29
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	1,200,000	1,191,994	0.25
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	1,050,000	1,087,651	0.23
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,050,000	2,175,163	0.46
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,800,000	1,938,375	0.41
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	500,000	505,292	0.11
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	650,000	649,044	0.14
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	1,850,000	1,836,284	0.39
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,000,000	2,011,758	0.43
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	800,000	813,825	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

Corporate Bonds (continued)

United Kingdom (continued)

CNH Industrial Finance Europe SA, Reg. S 0% 01/04/2024	EUR	500,000	498,940	0.11
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	400,000	402,069	0.08
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,400,000	1,446,113	0.31
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	1,000,000	998,352	0.21
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	2,200,000	2,185,104	0.46
HSBC Holdings plc, Reg. S, FRN 0.77% 13/11/2031	EUR	350,000	347,026	0.07
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	2,200,000	2,397,454	0.51
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	542,000	559,615	0.12
Informa plc, Reg. S 1.5% 05/07/2023	EUR	1,450,000	1,480,192	0.31
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	3,700,000	3,729,456	0.79
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	4,100,000	4,212,512	0.89
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	326,000	365,724	0.08
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	300,000	294,121	0.06
NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,693,000	1,748,254	0.37
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	2,000,000	2,019,600	0.43
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	1,450,000	1,460,249	0.31
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	750,000	721,012	0.15
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	1,225,000	1,216,777	0.26
			43,627,467	9.24

United States of America

AbbVie, Inc. 1.25% 01/06/2024	EUR	1,000,000	1,028,725	0.22
American International Group, Inc. 1.875% 21/06/2027	EUR	700,000	744,006	0.16
American Tower Corp., REIT 0.45% 15/01/2027	EUR	1,850,000	1,829,940	0.39
AT&T, Inc. 1.6% 19/05/2028	EUR	900,000	952,203	0.20
AT&T, Inc. 2.45% 15/03/2035	EUR	2,700,000	2,988,066	0.63
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	900,000	1,062,278	0.23
Bank of America Corp., Reg. S, FRN 0.694% 22/03/2031	EUR	2,000,000	1,972,461	0.42
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	1,250,000	1,219,501	0.26
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	1,600,000	1,616,094	0.34
Baxter International, Inc. 0.4% 15/05/2024	EUR	600,000	605,646	0.13
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	1,000,000	1,009,845	0.21
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	750,000	737,840	0.16
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	800,000	703,110	0.15

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	1,600,000	1,617,560	0.34
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	900,000	900,978	0.19
Capital One Financial Corp. 0.8% 12/06/2024	EUR	1,800,000	1,832,792	0.39
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	1,000,000	1,060,137	0.22
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,000,000	2,001,294	0.42
Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	850,000	831,667	0.18
Coca-Cola Co. (The) 0.8% 15/03/2040	EUR	850,000	801,892	0.17
Coca-Cola Co. (The) 1% 09/03/2041	EUR	1,000,000	968,633	0.21
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	800,000	845,995	0.18
DXC Technology Co. 1.75% 15/01/2026	EUR	1,000,000	1,038,136	0.22
Eaton Capital Unlimited Co., Reg. S 0.128% 08/03/2026	EUR	900,000	896,085	0.19
Ecolab, Inc. 1% 15/01/2024	EUR	1,400,000	1,428,315	0.30
Eli Lilly & Co. 1.7% 01/11/2049	EUR	1,000,000	1,101,829	0.23
Eli Lilly & Co. 1.375% 14/09/2061	EUR	700,000	639,885	0.14
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	300,000	294,747	0.06
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,616,000	1,628,060	0.34
General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022	EUR	1,200,000	1,203,743	0.26
General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	1,050,000	1,099,606	0.23
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	2,500,000	2,439,237	0.52
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	1,800,000	1,958,092	0.41
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	1,600,000	1,607,765	0.34
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	2,600,000	2,517,489	0.53
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	1,500,000	1,584,612	0.34
Johnson Controls International plc 1.375% 25/02/2025	EUR	1,100,000	1,136,896	0.24
JPMorgan Chase & Co., FRN 2.545% 08/11/2032	USD	3,200,000	2,839,535	0.60
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	1,500,000	1,544,931	0.33
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	1,650,000	1,593,748	0.34
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,000,000	1,033,125	0.22
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	1,000,000	1,044,853	0.22
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	1,000,000	1,094,682	0.23
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,000,000	1,007,614	0.21
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	700,000	697,879	0.15
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	500,000	502,477	0.11
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	1,400,000	1,433,620	0.30
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	1,050,000	1,103,202	0.23
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	500,000	492,646	0.10
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	1,200,000	1,169,280	0.25

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				
Corporate Bonds (continued)				
United States of America (continued)				
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	2,000,000	2,069,702	0.44
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,000,000	1,002,070	0.21
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	2,500,000	2,570,085	0.54
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,000,000	3,096,087	0.66
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,400,000	1,466,538	0.31
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	1,100,000	1,204,650	0.26
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	1,400,000	1,676,744	0.36
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	2,100,000	2,205,389	0.47
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,500,000	2,572,573	0.54
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	1,000,000	1,085,138	0.23
			82,411,728	17.46
Total Corporate Bonds			445,677,457	94.41
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			445,677,457	94.41
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	17,257,540	17,257,540	3.66
			17,257,540	3.66
Total Collective Investment Schemes – UCITS			17,257,540	3.66
Total Units of authorised UCITS or other collective investment undertakings			17,257,540	3.66
Total Investments			462,934,997	98.07
Cash			1,782,274	0.38
Other Assets/(Liabilities)			7,310,430	1.55
Total Net Assets			472,027,701	100.00

[†] Related Party Fund.

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 2021, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(1,155)	EUR	(153,892,200)	1,309,801	0.28
Euro-Bund, 08/03/2022	(1,027)	EUR	(175,996,990)	2,759,571	0.58
Euro-Schatz, 08/03/2022	(149)	EUR	(16,692,470)	35,082	0.01
US 2 Year Note, 31/03/2022	(14)	USD	(2,692,771)	435	0.00
US 5 Year Note, 31/03/2022	(51)	USD	(5,438,220)	3,864	0.00
Total Unrealised Gain on Financial Futures Contracts				4,108,753	0.87
US 10 Year Note, 22/03/2022	(37)	USD	(4,253,452)	(31,282)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(31,282)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				4,077,471	0.86

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,586,349	USD	8,812,000	18/01/2022	Westpac Banking	(179,539)	(0.04)
USD	128,077	EUR	113,535	18/01/2022	Westpac Banking	(662)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(180,201)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(180,201)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(180,201)	(0.04)

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	2,172,748	-
			2,172,748	-

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 2021

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

France				
Carrefour SA, Reg. S 0% 27/03/2024	USD	3,600,000	3,300,597	0.22
			3,300,597	0.22
Italy				
Eni SpA, Reg. S 0% 13/04/2022	EUR	2,300,000	2,302,176	0.15
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	1,900,000	2,125,034	0.14
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	5,300,000	6,175,656	0.40
			10,602,866	0.69
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	3,600,000	3,551,838	0.23
			3,551,838	0.23
Total Convertible Bonds			17,455,301	1.14

Corporate Bonds

Australia				
APT Pipelines Ltd., Reg. S 0.75% 15/03/2029	EUR	3,100,000	3,028,526	0.20
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	2,050,000	2,275,512	0.15
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	700,000	691,652	0.05
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	1,850,000	1,825,417	0.12
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	750,000	753,393	0.05
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	2,100,000	2,069,437	0.13
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	3,500,000	4,014,710	0.26
Commonwealth Bank of Australia, Reg. S 0.375% 11/04/2024	EUR	3,355,000	3,402,282	0.22
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	2,500,000	2,597,755	0.17
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	2,150,000	2,086,190	0.14
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	1,400,000	1,460,019	0.09
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	625,000	644,975	0.04
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	3,150,000	3,205,377	0.21
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	3,500,000	3,442,075	0.22
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	900,000	940,528	0.06
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	2,750,000	2,783,908	0.18
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	1,000,000	1,046,987	0.07
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	200,000	213,184	0.01

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Australia (continued)

Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	5,600,000	5,686,218	0.37
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	2,550,000	2,520,502	0.16
			44,688,647	2.90

Austria

Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	3,000,000	3,146,292	0.20
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,400,000	2,648,880	0.17
JAB Holdings BV, Reg. S 1% 14/07/2031	EUR	1,300,000	1,263,743	0.08
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	1,100,000	1,153,262	0.08
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	700,000	696,503	0.05
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	122,590	0.01
			9,031,270	0.59

Belgium

Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,500,000	1,476,636	0.10
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	4,100,000	5,463,295	0.35
Belfius Bank SA, Reg. S 0.625% 30/08/2023	EUR	2,000,000	2,029,952	0.13
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,500,000	1,625,625	0.11
FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031	EUR	1,900,000	1,878,971	0.12
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	1,000,000	1,048,519	0.07
Sofina SA, Reg. S 1% 23/09/2028	EUR	2,100,000	2,057,723	0.13
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	300,000	324,432	0.02
			15,905,153	1.03

Canada

Canadian Imperial Bank of Commerce, Reg. S 0.75% 22/03/2023	EUR	3,500,000	3,547,096	0.23
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	3,850,000	3,840,956	0.25
			7,388,052	0.48

China

CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	1,700,000	1,755,750	0.11
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	1,650,000	1,640,666	0.11
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	2,700,000	2,714,294	0.18
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	2,950,000	2,971,564	0.19
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,425,000	1,405,289	0.09
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,550,000	1,539,088	0.10

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)

China (continued)

Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	1,400,000	1,406,677	0.09
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	850,000	850,538	0.06
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,200,000	1,307,611	0.08
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	2,000,000	2,033,282	0.13
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	2,250,000	2,281,716	0.15
			19,906,475	1.29

Colombia

Ecopetrol SA 5.875% 18/09/2023	USD	1,175,000	1,098,770	0.07
			1,098,770	0.07

Denmark

Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	3,100,000	3,145,675	0.20
Nykredit Realkredit A/S, Reg. S, FRN 4.125% 31/12/2164	EUR	3,000,000	3,202,458	0.21
			6,348,133	0.41

Finland

Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	900,000	932,586	0.06
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	900,000	949,278	0.06
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	3,000,000	3,145,004	0.21
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	1,100,000	1,125,811	0.07
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	1,250,000	1,235,863	0.08
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	117,000	119,517	0.01
			7,508,059	0.49

France

Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	3,300,000	3,834,544	0.25
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	9,400,000	9,191,837	0.60
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035	EUR	9,400,000	9,290,847	0.60
AXA Home Loan SFH SA, Reg. S 0.05% 05/07/2027	EUR	5,200,000	5,199,672	0.34
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	4,600,000	5,165,910	0.33
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	1,000,000	1,075,946	0.07
BEL SA, Reg. S 1.5% 18/04/2024	EUR	800,000	821,741	0.05
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	2,100,000	2,142,666	0.14
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	3,000,000	3,360,000	0.22
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	1,300,000	1,292,330	0.08
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	3,900,000	4,153,976	0.27

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Bouygues SA, Reg. S 0.5% 11/02/2030	EUR	700,000	694,926	0.04
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	1,200,000	1,192,194	0.08
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	3,200,000	3,167,370	0.21
Bpifrance SACA, Reg. S 0% 25/05/2028	EUR	4,100,000	4,103,210	0.27
Bureau Veritas SA, Reg. S 1.875% 06/01/2025	EUR	1,000,000	1,044,957	0.07
Bureau Veritas SA, Reg. S 1.25% 07/09/2023	EUR	700,000	713,081	0.05
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	5,100,000	5,154,137	0.33
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	1,800,000	1,774,247	0.11
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,200,000	1,318,308	0.09
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	3,500,000	3,946,250	0.26
Credit Agricole Home Loan SFH SA, Reg. S 0.01% 03/11/2031	EUR	3,500,000	3,400,737	0.22
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	2,000,000	2,189,446	0.14
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,800,000	1,809,927	0.12
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	2,800,000	3,017,112	0.20
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	1,100,000	1,145,123	0.07
Orange SA, Reg. S, FRN 5% Perpetual	EUR	470,000	552,767	0.04
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	2,194,520	0.14
SEB SA, Reg. S 1.375% 16/06/2025	EUR	700,000	717,170	0.05
Societe Generale SA, FRN 1% 24/11/2030	EUR	1,100,000	1,099,907	0.07
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	3,000,000	3,345,936	0.22
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	1,000,000	992,371	0.06
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,100,000	1,085,601	0.07
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	2,000,000	2,057,290	0.13
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	1,250,000	1,363,381	0.09
UNEDIC ASSEO, Reg. S 0.1% 25/11/2026	EUR	2,400,000	2,423,407	0.16
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.375% 04/12/2031	EUR	1,600,000	1,641,586	0.11
Valeo, Reg. S 1% 03/08/2028	EUR	1,300,000	1,268,253	0.08
Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164	EUR	1,000,000	996,509	0.06
Vivendi SE, Reg. S 0% 13/06/2022	EUR	1,300,000	1,301,687	0.08
			101,240,879	6.57

Germany

ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	2,300,000	1,944,937	0.13
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	3,200,000	2,664,000	0.17
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,500,000	1,576,873	0.10
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,400,000	1,435,686	0.09
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	5,000,000	5,090,625	0.33
Commerzbank AG 0.01% 11/03/2030	EUR	7,750,000	7,645,282	0.50

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)

Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	600,000	665,962	0.04
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	1,300,000	1,299,025	0.08
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	1,400,000	1,362,952	0.09
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	900,000	891,267	0.06
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	2,037,080	0.13
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	800,000	802,758	0.05
Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	9,000,000	9,192,852	0.60
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	6,500,000	6,516,348	0.42
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036	EUR	3,000,000	3,000,846	0.20
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	2,000,000	1,915,011	0.12
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,400,000	2,718,377	0.18
RWE AG, Reg. S 1% 26/11/2033	EUR	1,650,000	1,645,405	0.11
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,150,000	3,128,186	0.20
Traton Finance Luxembourg SA, Reg. S 0.125% 24/03/2025	EUR	1,800,000	1,791,029	0.12
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	1,100,000	1,086,029	0.07
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	1,800,000	1,837,654	0.12
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	5,000,000	5,283,750	0.34
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	486,000	544,451	0.04
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	2,476,000	2,563,871	0.17
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	1,100,000	1,088,652	0.07
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	600,000	584,375	0.04
Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,000,000	981,159	0.06
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164	EUR	5,500,000	5,360,795	0.35
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	2,100,000	2,143,966	0.14
			78,787,066	5.12

Greece

Public Power Corp. SA, Reg. S 3.875% 30/03/2026	EUR	4,350,000	4,485,067	0.29
			4,485,067	0.29

Hong Kong

AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	600,000	591,400	0.04
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	3,000,000	3,048,813	0.20
			3,640,213	0.24

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Hungary

MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	1,450,000	1,425,958	0.09
			1,425,958	0.09

Iceland

Arion Banki HF, Reg. S 1% 20/03/2023	EUR	1,050,000	1,062,081	0.07
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	2,450,000	2,455,231	0.16
			3,517,312	0.23

India

NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	2,900,000	3,061,921	0.20
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	2,150,000	2,145,982	0.14
			5,207,903	0.34

Indonesia

Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	1,975,000	2,103,944	0.14
			2,103,944	0.14

Ireland

Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	3,100,000	3,134,580	0.20
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	1,500,000	1,545,843	0.10
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	1,050,000	1,039,545	0.07
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	1,350,000	1,342,451	0.09
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	600,000	647,155	0.04
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	1,350,000	1,372,071	0.09
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,000,000	2,188,292	0.14
			11,269,937	0.73

Italy

Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	600,000	613,917	0.04
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	650,000	690,313	0.05
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,550,000	1,884,451	0.12
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	1,200,000	1,183,886	0.08
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	1,700,000	1,714,261	0.11
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	2,068,590	0.13
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	3,000,000	3,273,975	0.21
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	1,400,000	1,410,763	0.09
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	2,500,000	2,726,633	0.18
Intesa Sanpaolo SpA, Reg. S 1.375% 18/12/2025	EUR	3,000,000	3,175,334	0.21
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	6,000,000	5,898,480	0.38

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)

Italy (continued)

Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,680,000	3,582,624	0.23
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	950,000	988,639	0.06
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,085,000	1,072,327	0.07
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	1,475,000	1,475,208	0.10
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	3,650,000	3,875,837	0.25
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,650,000	1,770,295	0.12
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	2,000,000	2,000,000	0.13
			39,405,533	2.56

Japan

Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	1,200,000	1,196,268	0.08
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	350,000	360,794	0.02
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	600,000	598,049	0.04
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	7,000,000	7,096,369	0.46
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023	EUR	1,800,000	1,828,530	0.12
			11,080,010	0.72

Luxembourg

Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	925,000	910,144	0.06
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	800,000	798,967	0.05
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	750,000	740,611	0.05
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	950,000	932,683	0.06
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	700,000	702,867	0.05
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,100,000	2,218,127	0.14
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	1,650,000	1,664,446	0.11
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.625% 20/04/2030	EUR	1,300,000	1,302,318	0.09
Czech Gas Networks Investments Sarl, Reg. S 0.875% 31/03/2031	EUR	1,700,000	1,677,909	0.11
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	2,200,000	2,222,931	0.14
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,450,000	1,501,107	0.10
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	1,550,000	1,606,945	0.10
			16,279,055	1.06

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 0.5% 28/05/2028	EUR	1,650,000	1,632,037	0.10
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	2,350,000	2,269,517	0.15
Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	EUR	5,000,000	5,199,600	0.34
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	3,425,000	3,438,508	0.22
			12,539,662	0.81

Netherlands

ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	2,400,000	2,575,500	0.17
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	6,600,000	6,730,548	0.44
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,090,625	0.07
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	2,150,000	2,494,000	0.16
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,830,000	2,042,721	0.13
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	5,700,000	5,661,474	0.37
BNG Bank NV, Reg. S 1.5% 15/07/2039	EUR	5,000,000	5,802,030	0.38
Coöperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	2,000,000	2,192,960	0.14
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	1,400,000	1,451,667	0.09
ING Groep NV, Reg. S, FRN 0.875% 29/11/2030	EUR	700,000	702,588	0.04
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	400,000	397,500	0.02
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	1,700,000	1,657,432	0.11
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	1,050,000	1,022,948	0.07
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	6,900,000	6,560,706	0.43
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	4,000,000	4,365,000	0.28
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	6,640,000	6,504,013	0.42
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	1,750,000	1,693,669	0.11
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	3,050,000	3,364,995	0.22
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	2,000,000	2,133,372	0.14
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	2,000,000	2,012,300	0.13
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,780,000	1,820,406	0.12
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	600,000	599,589	0.04
			62,876,043	4.08

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)				
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.125% 22/09/2023	EUR	2,855,000	2,877,575	0.19
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	4,450,000	4,576,331	0.30
Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	6,450,000	6,368,717	0.41
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	2,000,000	2,046,520	0.13
			15,869,143	1.03

Norway

DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	1,537,000	1,540,123	0.10
Sparebanken Vest Boligkreditt A/S, Reg. S 0.01% 28/06/2027	EUR	5,800,000	5,786,132	0.37
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	1,800,000	1,799,705	0.12
			9,125,960	0.59

Poland

PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023	EUR	3,000,000	3,028,959	0.20
PKO Bank Hipoteczny SA, Reg. S 0.75% 27/08/2024	EUR	3,100,000	3,165,458	0.20
Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	600,000	604,527	0.04
			6,798,944	0.44

Portugal

Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	3,000,000	3,067,395	0.20
EDP – Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	4,500,000	4,474,332	0.29
			7,541,727	0.49

Singapore

DBS Bank Ltd., Reg. S 0.375% 23/01/2024	EUR	7,705,000	7,805,766	0.51
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	3,700,000	3,767,270	0.24
			11,573,036	0.75

Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,800,000	1,755,094	0.11
			1,755,094	0.11

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
South Korea				
Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023	EUR	2,300,000	2,332,747	0.15
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	2,450,000	2,518,715	0.17
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	2,950,000	2,941,121	0.19
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	4,500,000	4,513,707	0.29
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	1,850,000	1,883,066	0.12
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	4,200,000	4,222,180	0.28
Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	EUR	8,000,000	7,992,896	0.52
			26,404,432	1.72

Spain

Adif Alta Velocidad, Reg. S 1.875% 22/09/2022	EUR	1,300,000	1,322,231	0.09
Adif Alta Velocidad, Reg. S 3.5% 27/05/2024	EUR	1,000,000	1,092,526	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	1,400,000	1,399,458	0.09
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	4,000,000	4,297,180	0.28
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	3,000,000	3,324,507	0.22
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	4,500,000	4,677,574	0.30
CaixaBank SA, Reg. S, FRN 3.625% 31/12/2164	EUR	1,800,000	1,708,875	0.11
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	5,500,000	5,826,678	0.38
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,000,000	2,225,000	0.14
Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027	EUR	3,700,000	4,024,712	0.26
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	4,700,000	4,828,658	0.31
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	3,600,000	3,622,378	0.23
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	5,209,951	0.34
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	1,800,000	1,935,585	0.13
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	2,300,000	2,504,472	0.16
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,400,000	1,486,804	0.10
Liberbank SA, Reg. S 0.25% 25/09/2029	EUR	4,000,000	3,987,848	0.26
Madrilena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	550,000	564,095	0.04
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	1,300,000	1,369,010	0.09
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	1,600,000	1,560,296	0.10
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	1,100,000	1,110,610	0.07
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	600,000	629,738	0.04
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	1,650,000	1,744,246	0.11

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)				
Repsol International Finance BV, Reg. S, FRN 2.5% 31/12/2164	EUR	4,250,000	4,245,708	0.28
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	575,000	623,458	0.04
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	1,000,000	1,009,102	0.07
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	700,000	706,663	0.05
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,900,000	2,044,923	0.13
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	329,625	0.02
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	1,100,000	1,096,854	0.07
			74,049,995	4.81

Supra-National

Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,100,000	2,214,471	0.14
Corp. Andina de Fomento, Reg. S 0.5% 25/01/2022	EUR	3,966,000	3,968,094	0.26
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	4,400,000	4,424,385	0.29
European Bank for Reconstruction & Development 0% 17/10/2024	EUR	6,000,000	6,045,966	0.39
European Investment Bank 0.2% 17/03/2036	EUR	6,100,000	5,924,973	0.39
European Investment Bank, Reg. S 0% 14/01/2031	EUR	9,850,000	9,770,491	0.63
European Union, Reg. S 0% 04/07/2031	EUR	7,015,000	6,968,841	0.45
European Union, Reg. S 0.45% 04/07/2041	EUR	4,400,000	4,386,938	0.29
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	12,750,000	12,815,349	0.83
			56,519,508	3.67
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	500,000	494,909	0.03
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	1,800,000	1,742,918	0.12
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,250,000	1,267,885	0.08
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	1,250,000	1,255,681	0.08
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	1,050,000	1,045,632	0.07
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	1,300,000	1,273,808	0.08
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	5,500,000	5,500,000	0.36
			12,580,833	0.82

Switzerland

Adecco International Financial Services BV, Reg. S 0.5% 21/09/2031	EUR	800,000	773,014	0.05
Credit Suisse AG, Reg. S 0.25% 05/01/2026	EUR	3,500,000	3,491,383	0.23
Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	1,400,000	1,358,224	0.09
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,100,000	1,197,305	0.08

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 (continued)

SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	900,000	893,662	0.06
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	3,300,000	3,608,487	0.23
UBS AG, Reg. S 5.125% 15/05/2024	USD	800,000	756,063	0.05
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	1,000,000	996,573	0.06
			13,074,711	0.85

Turkey

Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	3,975,000	3,568,242	0.23
			3,568,242	0.23

United Arab Emirates

Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	1,930,000	1,940,827	0.13
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	450,000	451,955	0.03
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	850,000	847,612	0.05
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	2,200,000	2,191,420	0.14
			5,431,814	0.35

United Kingdom

Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,400,000	1,501,826	0.10
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	1,600,000	1,564,026	0.10
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	1,600,000	1,589,325	0.10
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	3,700,000	3,925,903	0.26
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,500,000	1,615,312	0.11
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	750,000	757,938	0.05
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	2,100,000	2,084,431	0.14
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	2,950,000	3,001,649	0.20
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,450,000	2,464,404	0.16
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	950,000	966,417	0.06
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	2,300,000	2,325,946	0.15
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	650,000	653,362	0.04
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	1,000,000	1,036,729	0.07
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,050,000	1,084,585	0.07
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	400,000	595,888	0.04
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	1,050,000	1,048,269	0.07
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	1,800,000	1,787,812	0.12

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 (continued)

HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	1,450,000	1,580,140	0.10
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	2,400,000	2,478,000	0.16
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,800,000	2,824,433	0.18
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	1,900,000	1,915,126	0.12
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	3,300,000	3,390,559	0.22
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	1,300,000	1,419,697	0.09
NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,200,000	1,239,164	0.08
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,250,000	3,281,850	0.21
Normad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	5,050,000	5,068,180	0.33
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	525,000	537,841	0.04
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	800,000	976,352	0.06
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	1,600,000	1,589,259	0.10
			54,304,423	3.53

United States of America

American Tower Corp., REIT 0.45% 15/01/2027	EUR	1,450,000	1,434,278	0.09
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	4,100,000	4,030,075	0.26
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	4,000,000	4,090,000	0.27
AT&T, Inc. 1.6% 19/05/2028	EUR	1,800,000	1,904,405	0.12
AT&T, Inc. 1.3% 05/09/2023	EUR	850,000	867,764	0.06
AT&T, Inc. 2.4% 15/03/2024	EUR	450,000	471,335	0.03
AT&T, Inc. 2.45% 15/03/2035	EUR	1,200,000	1,328,029	0.09
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	3,000,000	3,067,500	0.20
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	2,450,000	2,390,222	0.15
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	1,100,000	1,082,165	0.07
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	1,200,000	1,228,606	0.08
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	1,850,000	1,961,253	0.13
Coca-Cola Co. (The) 1% 09/03/2041	EUR	1,600,000	1,549,813	0.10
Eli Lilly & Co. 1.7% 01/11/2049	EUR	1,500,000	1,652,743	0.11
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,500,000	2,615,035	0.17
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	1,800,000	1,808,735	0.12
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	3,050,000	2,953,208	0.19
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	3,975,000	3,544,344	0.23
Icahn Enterprises LP 4.375% 01/02/2029	USD	4,025,000	3,464,865	0.22
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	2,600,000	2,658,799	0.17
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	3,300,000	3,187,496	0.21

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	2,000,000	2,066,250	0.13
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	1,750,000	1,828,493	0.12
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	1,000,000	1,004,954	0.06
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	3,000,000	3,072,042	0.20
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	3,155,000	2,716,480	0.18
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	3,650,000	3,660,877	0.24
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	3,800,000	4,111,311	0.27
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	3,360,000	2,848,053	0.18
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	900,000	886,763	0.06
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	1,400,000	1,364,160	0.09
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	3,975,000	3,906,058	0.25
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	2,350,000	2,431,900	0.16
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	3,925,000	3,500,799	0.23
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,500,000	3,612,102	0.23
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,200,000	1,257,032	0.08
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	2,000,000	2,395,348	0.16
			87,953,292	5.71
Total Corporate Bonds			852,284,295	55.34

Government Bonds

Andorra

Andorra International Bond, Reg. S 1.25% 06/05/2031	EUR	3,000,000	3,027,993	0.20
			3,027,993	0.20

Australia

Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	5,250,000	3,618,226	0.24
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	12,000,000	8,219,644	0.53
			11,837,870	0.77

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)

Austria

Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	5,000,000	7,757,499	0.50
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	2,418,000	2,123,432	0.14
			9,880,931	0.64

Belgium

Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	11,000,000	12,522,213	0.81
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	11,500,000	13,754,937	0.90
			26,277,150	1.71

Canada

Province of Ontario Canada, Reg. S 0.9% 20/05/2041	EUR	7,900,000	7,842,105	0.51
			7,842,105	0.51

Chile

Chile Government Bond 1.3% 26/07/2036	EUR	6,340,000	6,229,050	0.40
Chile Government Bond 1.25% 29/01/2040	EUR	2,500,000	2,432,877	0.16
			8,661,927	0.56

China

China Government Bond 3.27% 19/11/2030	CNY	36,000,000	5,165,516	0.34
China Government Bond 3.02% 27/05/2031	CNY	45,000,000	6,344,577	0.41
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	3,150,000	3,161,812	0.20
China Government Bond, Reg. S 0.25% 25/11/2030	EUR	7,225,000	7,024,434	0.46
			21,696,339	1.41

Croatia

Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	970,000	1,005,700	0.06
			1,005,700	0.06

Dominican Republic

Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	570,000	511,899	0.04
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	410,000	357,817	0.02
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	4,350,000	3,695,686	0.24
			4,565,402	0.30

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Egypt				
Egypt Government Bond 13.765% 05/01/2024	EGP	70,000,000	3,911,481	0.25
Egypt Government Bond 14.06% 12/01/2026	EGP	70,000,000	3,915,050	0.26
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	6,000,000	5,546,874	0.36
			13,373,405	0.87
Finland				
Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	7,300,000	7,143,254	0.46
			7,143,254	0.46
France				
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,571,000	3,413,268	0.22
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	20,000,000	19,136,750	1.25
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	8,825,000	8,341,143	0.54
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	5,360,000	4,164,814	0.27
Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070	EUR	6,500,000	5,887,219	0.38
			40,943,194	2.66
Germany				
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	8,600,000	8,071,169	0.53
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	908,000	1,262,081	0.08
State of North Rhine-Westphalia Germany, Reg. S 1.375% 15/01/2120	EUR	1,807,000	1,863,850	0.12
			11,197,100	0.73
Greece				
Greece Government Bond, Reg. S, 144A 0% 12/02/2026	EUR	7,958,000	7,779,773	0.50
Greece Government Bond, Reg. S, 144A 2% 22/04/2027	EUR	7,000,000	7,474,810	0.49
			15,254,583	0.99
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	595,000	545,496	0.04
			545,496	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				
Government Bonds (continued)				
Hungary				
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	7,000,000	7,298,200	0.47
			7,298,200	0.47
Iceland				
Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	2,800,000	2,739,729	0.18
			2,739,729	0.18
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	89,863,000	98,245,712	6.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	23,050,000	24,476,610	1.59
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	52,630,000	56,635,168	3.68
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	14,755,000	16,260,704	1.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	16,260,000	15,608,016	1.01
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	18,250,000	18,395,804	1.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	100,000	111,323	0.01
			229,733,337	14.92
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	4,550,000	4,533,165	0.29
			4,533,165	0.29
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	1,825,000	1,819,488	0.12
			1,819,488	0.12
Latvia				
Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	2,899,000	2,815,074	0.18
			2,815,074	0.18
Lithuania				
Lithuania Government Bond, Reg. S 0.75% 15/07/2051	EUR	1,675,000	1,619,424	0.10
			1,619,424	0.10
Macedonia				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	1,737,000	1,640,379	0.11
			1,640,379	0.11

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	170,000,000	7,789,969	0.51
Mexico Government Bond 1.35% 18/09/2027	EUR	4,225,000	4,314,866	0.28
Mexico Government Bond 1.75% 17/04/2028	EUR	10,300,000	10,683,026	0.69
			22,787,861	1.48
Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	3,500,000	3,251,766	0.21
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	3,325,000	2,956,337	0.19
			6,208,103	0.40
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	4,310,000	4,030,044	0.26
			4,030,044	0.26
Senegal				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	6,400,000	6,510,720	0.42
			6,510,720	0.42
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	2,170,000	2,318,228	0.15
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	8,000,000	7,753,312	0.50
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	1,750,000	1,634,133	0.11
			11,705,673	0.76
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	76,750,000	3,909,463	0.25
			3,909,463	0.25
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	4,215,000	4,239,611	0.27
			4,239,611	0.27

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				
Autonomous Community of Andalusia Spain, Reg. S 0.7% 30/07/2033	EUR	7,730,000	7,573,429	0.49
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	33,889,000	36,342,499	2.36
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	26,130,000	25,989,852	1.69
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	13,300,000	12,981,984	0.84
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	6,000,000	6,065,340	0.40
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	2,585,000	2,519,025	0.16
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	2,220,000	1,938,528	0.13
			93,410,657	6.07
Sweden				
Sweden Government Bond 1.375% 23/06/2071	SEK	24,815,000	2,454,281	0.16
			2,454,281	0.16
Ukraine				
Ukraine Government Bond, Reg. S 6.75% 20/06/2026	EUR	3,000,000	2,864,448	0.19
			2,864,448	0.19
Total Government Bonds			593,572,106	38.54
Equities				
United States of America				
Mr Cooper Group, Inc.	USD	1	37	0.00
			37	0.00
Total Equities			37	0.00

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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, FRN, Series 2014-1 'D' 1.456% 28/04/2054	EUR	1,400,000	1,406,118	0.09
			1,406,118	0.09
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 2.301% 25/04/2038	EUR	1,081,974	1,087,912	0.07
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 0.671% 25/01/2039	EUR	1,147,960	1,120,997	0.08
			2,208,909	0.15
United Kingdom				
EurosailUK plc, Reg. S, FRN, Series 2007- 4X 'B1A' 1.067% 13/06/2045	GBP	1,931,240	2,188,856	0.14
Ripon Mortgages plc, Reg. S, FRN 'C1' 1.568% 20/08/2056	GBP	3,100,000	3,698,111	0.24
			5,886,967	0.38
United States of America				
SLM Student Loan Trust, Reg. S, FRN 0.002% 25/07/2039	EUR	4,546,898	4,475,907	0.29
			4,475,907	0.29
Total Mortgage and Asset Backed Securities			13,977,901	0.91
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,477,289,640	95.93

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
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 2021

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	46,358,039	46,358,039	3.01
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	2,734,407	2,734,407	0.18
			49,092,446	3.19
Total Collective Investment Schemes – UCITS			49,092,446	3.19
Total Units of authorised UCITS or other collective investment undertakings			49,092,446	3.19
Total Investments			1,526,382,086	99.12
Cash			8,775,157	0.57
Other Assets/(Liabilities)			4,851,358	0.31
Total Net Assets			1,540,008,601	100.00

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

† Related Party Fund.

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

Euro Strategic Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(103)	EUR	(13,723,720)	115,780	0.01
Euro-Bund, 08/03/2022	(150)	EUR	(25,705,500)	404,825	0.03
Long Gilt, 29/03/2022	(70)	GBP	(10,416,408)	44,342	0.00
Total Unrealised Gain on Financial Futures Contracts				564,947	0.04
Euro-Buxl 30 Year Bond, 08/03/2022	44	EUR	9,096,560	(288,389)	(0.02)
Euro-OAT, 08/03/2022	259	EUR	42,255,850	(670,762)	(0.04)
Euro-Schatz, 08/03/2022	793	EUR	88,839,790	(191,024)	(0.01)
US 10 Year Note, 22/03/2022	(346)	USD	(39,775,528)	(292,525)	(0.02)
US Long Bond, 22/03/2022	(25)	USD	(3,523,400)	(33,378)	0.00
US Ultra Bond, 22/03/2022	(53)	USD	(9,134,065)	(71,907)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,547,985)	(0.10)
Net Unrealised Loss on Financial Futures Contracts				(983,038)	(0.06)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	100,000	EUR	88,117	03/01/2022	J.P. Morgan	37	0.00
EUR	4,250,470	USD	4,800,000	18/01/2022	BNP Paribas	20,299	0.00
USD	20,300,000	EUR	17,708,023	18/01/2022	BNP Paribas	182,072	0.01
EUR	2,464,931	SEK	24,717,000	21/01/2022	J.P. Morgan	63,601	0.01
EUR	20,152,181	AUD	31,257,000	24/01/2022	J.P. Morgan	149,898	0.01
USD	969,092	COP	3,850,000,000	28/01/2022	Barclays	22,888	0.00
EUR	24,799,505	USD	28,047,000	15/02/2022	J.P. Morgan	95,993	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						534,788	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						534,788	0.04
USD	223	EUR	197	04/01/2022	J.P. Morgan	0	0.00
EUR	34,717,105	USD	40,326,000	18/01/2022	Westpac Banking	(821,614)	(0.05)
EUR	7,615,580	MXN	185,884,880	20/01/2022	RBC	(403,045)	(0.03)
AUD	12,981,998	EUR	8,327,559	24/01/2022	Westpac Banking	(19,993)	0.00
EUR	8,050,288	GBP	6,762,000	25/01/2022	Westpac Banking	(2,073)	0.00
USD	13,029,595	CNH	83,650,000	28/01/2022	Barclays	(92,903)	(0.01)
USD	1,043,590	IDR	14,987,000,000	28/01/2022	BNP Paribas	(6,642)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,346,270)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,346,270)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(811,482)	(0.05)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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
14,500,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.36v1	Buy	(5.00)%	20/12/2026	(1,735,059)	(0.11)
Total Market Value on Credit Default Swap Contracts – Liabilities							(1,735,059)	(0.11)
Net Market Value on Credit Default Swap Contracts – Liabilities							(1,735,059)	(0.11)

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	Barclays	EUR	–	40,000
Cash	BNP Paribas	EUR	300,000	–
Cash	Goldman Sachs	EUR	2,112,219	–
Cash	Westpac Banking	EUR	–	577,000
			2,412,219	617,000

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 2021

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	200,189	0.11
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	100,000	111,844	0.07
			312,033	0.18
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	500,000	491,750	0.28
			491,750	0.28
Total Convertible Bonds			803,783	0.46

Corporate Bonds

Australia				
APT Pipelines Ltd., Reg. S 0.75% 15/03/2029	EUR	300,000	293,083	0.16
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	600,000	666,004	0.38
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	550,000	568,184	0.32
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	98,808	0.05
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	500,000	493,356	0.28
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	100,452	0.06
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	200,000	197,089	0.11
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	600,000	623,461	0.35
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	200,000	194,064	0.11
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	650,000	677,866	0.38
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	500,000	491,725	0.28
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	104,699	0.06
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	300,000	296,530	0.17
			4,805,321	2.71
Austria				
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	600,000	662,220	0.37
JAB Holdings BV, Reg. S 1% 14/07/2031	EUR	200,000	194,422	0.11
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	100,000	104,842	0.06
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	99,501	0.06
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	500,000	553,754	0.31
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	122,590	0.07
			1,737,329	0.98

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Belgium

Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	200,000	196,885	0.11
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	100,000	108,375	0.06
FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031	EUR	300,000	296,680	0.17
KBC Group NV, Reg. S, FRN 1.875% 11/03/2027	EUR	700,000	702,509	0.40
Sofina SA, Reg. S 1% 23/09/2028	EUR	200,000	195,973	0.11
			1,500,422	0.85

Canada

Garda World Security Corp., 144A 4.625% 15/02/2027	USD	425,000	375,591	0.21
			375,591	0.21

China

CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	600,000	619,676	0.35
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	200,000	198,869	0.11
China Development Bank, Reg. S 0% 27/10/2023	EUR	100,000	100,109	0.06
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	200,000	201,059	0.11
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	900,000	906,579	0.51
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	150,000	147,925	0.08
Prosus NV, Reg. S 3.68% 21/01/2030	USD	600,000	544,719	0.31
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	200,000	198,592	0.11
Redsun Properties Group Ltd., Reg. S 7.3% 13/01/2025	USD	600,000	223,920	0.13
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	100,000	100,063	0.06
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	500,000	508,320	0.29
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	300,000	304,229	0.17
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	200,000	113,278	0.06
			4,167,338	2.35

Denmark

Carlsberg Breweries A/S, Reg. S 0.375% 30/06/2027	EUR	750,000	750,953	0.42
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	100,000	101,260	0.06
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	800,000	811,787	0.46
Nykredit Realkredit A/S, Reg. S, FRN 4.125% 31/12/2164	EUR	600,000	640,492	0.36
			2,304,492	1.30

Finland

Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	500,000	527,376	0.30
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	500,000	524,167	0.30

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)

Finland (continued)

Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	150,000	148,304	0.08
UPM-Kymmene OYJ, Reg. S 0.5% 22/03/2031	EUR	200,000	194,907	0.11
			1,394,754	0.79

France

Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	400,000	464,793	0.26
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	100,000	105,224	0.06
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,000,000	1,123,024	0.64
BEL SA, Reg. S 1.5% 18/04/2024	EUR	100,000	102,718	0.06
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	100,000	102,032	0.06
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	600,000	672,000	0.38
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	200,000	198,820	0.11
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	200,000	213,024	0.12
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	198,699	0.11
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	550,000	555,838	0.31
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	200,000	197,139	0.11
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	800,000	902,000	0.51
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	402,206	0.23
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	900,000	969,786	0.55
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	100,000	100,554	0.06
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	100,000	104,102	0.06
Orange SA, Reg. S, FRN 5% Perpetual	EUR	500,000	588,050	0.33
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	600,000	658,356	0.37
SEB SA, Reg. S 1.375% 16/06/2025	EUR	500,000	512,264	0.29
Societe Generale SA, FRN 1% 24/11/2030	EUR	600,000	599,949	0.34
Societe Generale SA, Reg. S 0.25% 08/07/2027	EUR	200,000	198,095	0.11
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	700,000	780,718	0.44
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	100,000	99,237	0.06
TotalEnergies Capital International SA, Reg. S 1.491% 08/04/2027	EUR	600,000	637,184	0.36
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	100,000	112,243	0.06
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	200,000	218,141	0.12
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	600,000	608,189	0.34
Valeo, Reg. S 1% 03/08/2028	EUR	100,000	97,558	0.06
Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164	EUR	100,000	99,651	0.06
			11,621,594	6.57

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 2.75% 13/11/2026	EUR	100,000	84,563	0.05
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	500,000	416,250	0.23
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	500,000	525,625	0.30
Bayer AG, Reg. S 0.375% 06/07/2024	EUR	100,000	100,967	0.06
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	100,000	102,549	0.06
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	600,000	610,875	0.34
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	600,000	653,825	0.37
Deutsche Bank AG, Reg. S, FRN 1% 19/11/2025	EUR	500,000	508,997	0.29
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	100,000	99,925	0.06
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.125% 05/11/2079	EUR	500,000	503,210	0.28
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	200,000	194,707	0.11
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	99,030	0.06
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	100,000	104,187	0.06
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	101,854	0.06
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	100,000	100,345	0.06
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	200,000	191,501	0.11
RWE AG, Reg. S 1% 26/11/2033	EUR	200,000	199,443	0.11
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	500,000	496,537	0.28
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	100,000	98,730	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	634,050	0.36
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	225,000	252,061	0.14
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	98,968	0.05
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	98,116	0.05
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164	EUR	600,000	584,814	0.33
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	500,000	510,468	0.29
			7,371,597	4.16

Greece

Public Power Corp. SA, Reg. S 3.875% 30/03/2026	EUR	450,000	463,973	0.26
			463,973	0.26

Hong Kong

AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	98,567	0.05
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	500,000	508,135	0.29
			606,702	0.34

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)

Hungary

MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	200,000	196,684	0.11
			196,684	0.11

Iceland

Arion Banki HF, Reg. S 1% 20/03/2023	EUR	100,000	101,151	0.06
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	100,000	101,118	0.06
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	750,000	751,601	0.42
			953,870	0.54

India

NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	100,000	105,583	0.06
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	250,000	249,533	0.14
			355,116	0.20

Indonesia

Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	100,000	106,529	0.06
			106,529	0.06

Ireland

Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	600,000	606,693	0.34
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,004	0.06
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	150,000	149,161	0.08
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	400,000	431,437	0.24
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	100,000	101,635	0.06
			1,387,930	0.78

Italy

2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	150,000	158,267	0.09
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	102,319	0.06
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	300,000	318,702	0.18
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	550,000	668,676	0.38
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	150,000	147,986	0.08
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	100,000	100,839	0.06
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	150,000	147,330	0.08
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	1,050,000	1,086,010	0.61
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	100,000	100,769	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	600,000	654,392	0.37
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	650,000	639,002	0.36
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	100,000	104,067	0.06
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	500,000	494,160	0.28

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	150,000	150,021	0.08
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	200,000	212,375	0.12
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	1,000,000	1,000,000	0.57
			6,084,915	3.44
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	500,000	498,445	0.28
East Japan Railway Co., Reg. S 1.104% 15/09/2039	EUR	200,000	198,350	0.11
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	100,000	103,084	0.06
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	100,000	99,675	0.06
			899,554	0.51
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	98,394	0.05
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	100,000	99,871	0.06
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	98,748	0.06
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	100,000	98,177	0.05
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	100,000	103,355	0.06
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	350,000	353,064	0.20
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.625% 20/04/2030	EUR	150,000	150,267	0.08
Czech Gas Networks Investments Sarl, Reg. S 0.875% 31/03/2031	EUR	200,000	197,401	0.11
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	150,000	151,564	0.09
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	100,000	103,525	0.06
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	300,000	311,022	0.18
			1,765,388	1.00
Mexico				
Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	200,000	197,822	0.11
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	250,000	241,438	0.14
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	550,000	532,400	0.30
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	2,000,000	2,055,452	1.16
PLA Administradora Industrial S de RL de CV, REIT, Reg. S 5.25% 10/11/2022	USD	900,000	813,077	0.46
			3,840,189	2.17

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				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	643,875	0.36
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	654,375	0.37
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	315,000	365,400	0.21
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	600,000	657,888	0.37
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	900,000	933,215	0.53
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	308,330	0.17
ING Groep NV, Reg. S, FRN 0.875% 29/11/2030	EUR	100,000	100,370	0.06
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	99,375	0.06
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	200,000	194,992	0.11
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	150,000	146,135	0.08
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	800,000	873,000	0.49
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	830,000	814,126	0.46
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	96,753	0.06
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	100,000	110,328	0.06
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	100,000	103,925	0.06
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	200,000	201,230	0.11
United Group BV, Reg. S 3.125% 15/02/2026	EUR	550,000	535,555	0.30
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	400,000	409,080	0.23
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	99,931	0.06
			7,347,883	4.15
Poland				
Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	100,755	0.06
			100,755	0.06
Portugal				
Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	1,000,000	1,022,465	0.58
EDP – Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,000,000	994,296	0.56
			2,016,761	1.14
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	800,000	814,545	0.46
			814,545	0.46

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Slovakia				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	200,000	195,010	0.11
			195,010	0.11
South Korea				
Export-Import Bank of Korea 0% 21/09/2023	EUR	100,000	100,460	0.05
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	350,000	350,861	0.20
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	100,000	102,805	0.06
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	350,000	348,946	0.20
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	750,000	763,405	0.43
			1,666,477	0.94
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	200,000	199,923	0.11
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	644,577	0.36
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	900,000	997,352	0.56
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	800,000	890,000	0.50
Cellnex Telecom SA 1.875% 26/06/2029	EUR	500,000	496,331	0.28
Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027	EUR	100,000	108,776	0.06
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	400,000	402,486	0.23
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	200,000	204,312	0.12
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	800,000	860,260	0.49
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	200,000	217,780	0.12
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	500,000	530,704	0.30
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	600,000	611,607	0.35
Madrilena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	100,000	102,563	0.06
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	200,000	195,037	0.11
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	800,000	839,651	0.48
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	100,000	105,712	0.06
Repsol International Finance BV, Reg. S, FRN 2.5% 31/12/2164	EUR	600,000	599,394	0.34
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	900,000	908,192	0.51
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	107,628	0.06
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	200,000	219,750	0.12
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	100,000	99,714	0.06
			9,341,749	5.28

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)				
Supra-National				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	230,000	242,537	0.14
European Union, Reg. S 0% 04/10/2030	EUR	1,160,000	1,157,250	0.66
European Union, Reg. S 0% 04/07/2031	EUR	395,000	392,401	0.22
European Union, Reg. S 0.45% 04/07/2041	EUR	520,000	518,456	0.29
			2,310,644	1.31
Sweden				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	500,000	494,909	0.28
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	200,000	194,005	0.11
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	100,000	100,454	0.06
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	200,000	199,168	0.11
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	600,000	0.34
			1,588,536	0.90
Switzerland				
Adecco International Financial Services BV, Reg. S 0.125% 21/09/2028	EUR	100,000	97,270	0.06
Adecco International Financial Services BV, Reg. S 0.5% 21/09/2031	EUR	100,000	96,627	0.05
Credit Suisse AG, Reg. S 0.25% 05/01/2026	EUR	400,000	399,015	0.23
Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	150,000	145,524	0.08
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	450,000	489,806	0.28
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	100,000	99,296	0.06
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	500,000	546,740	0.31
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	800,000	821,601	0.46
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	200,000	199,315	0.11
			2,895,194	1.64
Turkey				
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	425,000	381,510	0.21
Türkiye Vakıflar Bankası TAO, Reg. S 5.625% 30/05/2022	USD	200,000	176,604	0.10
			558,114	0.31
Ukraine				
VF Ukraine PAT, 144A 6.2% 11/02/2025	USD	200,000	177,674	0.10
			177,674	0.10

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	100,435	0.06
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	100,000	99,719	0.06
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	200,000	199,220	0.11
			399,374	0.23

United Kingdom

Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	500,000	517,505	0.29
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	200,000	195,503	0.11
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	198,666	0.11
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	106,106	0.06
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	500,000	538,438	0.30
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	600,000	606,350	0.34
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	297,776	0.17
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	100,000	101,751	0.06
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	100,000	100,588	0.06
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	500,000	507,486	0.29
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	101,128	0.06
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	100,000	100,517	0.06
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	100,000	103,673	0.06
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	100,000	99,835	0.06
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	200,000	198,646	0.11
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	217,950	0.12
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	600,000	619,500	0.35
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	400,000	403,490	0.23
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	100,000	110,535	0.06
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	300,000	308,233	0.17
Logicor UK plc, Reg. S 1.875% 17/11/2031	GBP	150,000	181,983	0.10
NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	200,000	200,365	0.11
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	900,000	908,820	0.51
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	550,000	551,980	0.31
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	500,000	512,230	0.29
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	750,000	755,442	0.43
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	750,000	755,301	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 Kingdom (continued)				
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	200,000	244,088	0.14
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	150,000	144,202	0.08
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	175,000	173,825	0.10
			9,861,912	5.57

United States of America

American Tower Corp., REIT 0.45% 15/01/2027	EUR	175,000	173,102	0.10
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	550,000	540,620	0.31
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	100,000	102,125	0.06
AT&T, Inc. 1.95% 15/09/2023	EUR	100,000	103,092	0.06
AT&T, Inc. 1.6% 19/05/2028	EUR	475,000	502,551	0.28
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	450,000	460,125	0.26
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	150,000	147,568	0.08
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	90,000	80,632	0.05
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	150,000	150,163	0.08
Capital One Financial Corp. 0.8% 12/06/2024	EUR	750,000	763,663	0.43
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	500,000	517,009	0.29
Coca-Cola Co. (The) 1% 09/03/2041	EUR	200,000	193,727	0.11
Eaton Capital Unlimited Co., Reg. S 0.128% 08/03/2026	EUR	150,000	149,348	0.08
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	98,249	0.06
Ford Motor Credit Co. LLC, FRN 0% 07/12/2022	EUR	1,150,000	1,147,615	0.65
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	200,000	200,971	0.11
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	350,000	338,893	0.19
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	425,000	378,955	0.21
Icahn Enterprises LP 6.25% 15/05/2026	USD	150,000	138,040	0.08
Icahn Enterprises LP 4.375% 01/02/2029	USD	380,000	327,118	0.19
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	500,000	511,307	0.29
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	850,000	878,156	0.50
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	100,000	100,305	0.06
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	100,495	0.06
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	335,000	288,438	0.16
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	150,000	150,447	0.08
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	370,000	313,625	0.18
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	750,000	788,002	0.44
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	600,000	584,640	0.33
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	200,000	196,531	0.11

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	300,000	310,455	0.18
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	425,000	379,067	0.21
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	700,000	722,420	0.41
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	100,000	104,753	0.06
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	500,000	507,661	0.29
			12,449,868	7.04

Total Corporate Bonds 103,663,784 58.57

Government Bonds

Andorra

Andorra International Bond, Reg. S 1.25% 06/05/2031	EUR	400,000	403,732	0.23
			403,732	0.23

Australia

Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	550,000	379,052	0.21
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,750,000	1,198,698	0.68
			1,577,750	0.89

Austria

Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	932,000	818,461	0.46
			818,461	0.46

Bulgaria

Bulgaria Government Bond, Reg. S 3.125% 26/03/2035	EUR	750,000	926,753	0.52
			926,753	0.52

Chile

Chile Government Bond 0.1% 26/01/2027	EUR	550,000	538,347	0.30
			538,347	0.30

China

China Government Bond 3.27% 19/11/2030	CNY	4,000,000	573,946	0.32
China Government Bond 3.02% 27/05/2031	CNY	10,000,000	1,409,906	0.80
China Government Bond, Reg. S 0% 25/11/2025	EUR	498,000	498,788	0.28
			2,482,640	1.40

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)

Croatia

Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,100,000	1,122,881	0.63
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	100,000	103,681	0.06
			1,226,562	0.69

Dominican Republic

Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	150,000	134,710	0.07
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	515,000	437,536	0.25
			572,246	0.32

Egypt

Egypt Government Bond 13.765% 05/01/2024	EGP	8,750,000	488,935	0.28
Egypt Government Bond 14.06% 12/01/2026	EGP	9,000,000	503,364	0.28
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	750,000	693,359	0.39
			1,685,658	0.95

Germany

State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	68,000	94,517	0.05
State of North Rhine-Westphalia Germany, Reg. S 1.375% 15/01/2120	EUR	625,000	644,663	0.37
			739,180	0.42

Greece

Greece Government Bond, Reg. S, 144A 0% 12/02/2026	EUR	844,000	825,098	0.47
Greece Government Bond, Reg. S, 144A 2% 22/04/2027	EUR	710,000	758,159	0.43
			1,583,257	0.90

Hungary

Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	300,000	312,780	0.18
			312,780	0.18

Italy

Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.5% 20/04/2023	EUR	1,250,000	1,296,062	0.73
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	6,490,000	7,095,408	4.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	2,250,000	2,389,257	1.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	4,110,000	4,422,773	2.50
			15,203,500	8.59

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Ivory Coast

Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	700,000	697,410	0.39
			697,410	0.39

Macedonia

North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	159,000	150,156	0.09
			150,156	0.09

Mexico

Mexican Bonos 8.5% 31/05/2029	MXN	22,790,400	1,044,332	0.59
Mexico Government Bond 1.35% 18/09/2027	EUR	165,000	168,510	0.10
Mexico Government Bond 1.75% 17/04/2028	EUR	1,400,000	1,452,062	0.82
			2,664,904	1.51

Montenegro

Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	375,000	348,403	0.20
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	425,000	377,878	0.21
			726,281	0.41

Morocco

Morocco Government Bond, Reg. S 4% 15/12/2050	USD	230,000	184,506	0.11
			184,506	0.11

Nigeria

Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	180,096	0.10
			180,096	0.10

Romania

Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	300,000	286,964	0.16
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	825,000	771,412	0.44
			1,058,376	0.60

Saudi Arabia

Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	700,000	699,587	0.40
			699,587	0.40

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)

Senegal

Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	250,000	254,325	0.15
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	182,116	0.10
			436,441	0.25

Serbia

Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	1,250,000	1,335,385	0.75
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	160,000	155,066	0.09
			1,490,451	0.84

South Africa

South Africa Government Bond 8% 31/01/2030	ZAR	10,000,000	509,376	0.29
			509,376	0.29

South Korea

Korea Government Bond 0% 16/09/2025	EUR	805,000	809,700	0.46
Korea Government Bond 0% 15/10/2026	EUR	180,000	180,007	0.10
			989,707	0.56

Spain

Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	1,675,000	1,634,949	0.92
			1,634,949	0.92

Sweden

Sweden Government Bond 1.375% 23/06/2071	SEK	2,750,000	271,984	0.15
			271,984	0.15

Ukraine

Ukraine Government Bond, Reg. S 6.75% 20/06/2026	EUR	450,000	429,667	0.24
			429,667	0.24

Total Government Bonds

40,194,757 22.71

Mortgage and Asset Backed Securities

Australia

Ruby Bond Trust, FRN, Series 2020-1 'A1AU' 1.815% 12/09/2051	AUD	742,696	477,825	0.27
			477,825	0.27

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
European Community				
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'A1' 1.1% 22/05/2030	EUR	169,037	169,260	0.09
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 2.05% 22/05/2030	EUR	154,669	154,826	0.09
			324,086	0.18
Finland				
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'A' 1.4% 18/11/2031	EUR	500,000	500,518	0.28
			500,518	0.28
France				
FCT Youni, Reg. S, FRN, Series 2019-1 'D' 0.852% 25/04/2032	EUR	69,626	69,727	0.04
			69,727	0.04
Germany				
Last Mile Logistics Pan Euro Finance DAC, Reg. S, FRN 'A' 0.75% 17/08/2033	EUR	995,681	997,112	0.56
SC Germany SA Compartment Consumer, Reg. S, FRN 'C' 0.784% 14/11/2035	EUR	1,000,000	1,001,615	0.57
			1,998,727	1.13
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 0% 28/08/2039	EUR	128,882	127,366	0.07
			127,366	0.07
Ireland				
Dilosk Rmbs NO DAC, Reg. S, FRN, Series 3 'C' 1.052% 20/10/2057	EUR	199,616	200,106	0.11
Dublin Bay Securities DAC, FRN, Series 2018-1A 'C', 144A 0.757% 28/06/2055	EUR	200,000	197,891	0.11
Dublin Bay Securities DAC, FRN, Series 2018-1A 'D', 144A 1.457% 28/06/2055	EUR	275,000	272,221	0.16
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 1.357% 24/07/2054	EUR	563,587	564,668	0.32
Grand Canal Securities, Reg. S, FRN, Series 2 'A' 1.44% 24/12/2058	EUR	1,007,700	1,011,156	0.57
Mulcair Securities DAC, Reg. S, FRN, Series 1 'B' 0.951% 24/04/2071	EUR	250,000	250,445	0.14
Mulcair Securities DAC, Reg. S, FRN, Series 1 'C' 0.951% 24/04/2071	EUR	350,000	350,792	0.20
Rathlin Residential DAC, FRN 'A', 144A 1.432% 27/09/2075	EUR	644,926	637,874	0.36
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-2 'C' 2.805% 15/03/2028	GBP	46,594	55,520	0.03
			3,540,673	2.00

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				
Mortgage and Asset Backed Securities (continued)				
Italy				
DECO 2019-Vivaldi Srl, Reg. S, FRN, Series 2019-VIVA 'A' 1.9% 22/08/2031	EUR	202,000	196,581	0.11
Emerald Italy 2019 Srl, Reg. S, FRN, Series 2019-IT 'A' 2.1% 24/09/2030	EUR	93,705	90,608	0.05
Taurus IT SRL, FRN 'A' 1% 18/05/2030	EUR	271,330	270,668	0.16
			557,857	0.32
Netherlands				
Domi BV, Reg. S, FRN, Series 2019-1 'D' 1.556% 15/06/2051	EUR	200,000	202,971	0.11
Dutch Property Finance BV, Reg. S, FRN, Series 2017-1 'B' 0.75% 28/01/2048	EUR	200,000	200,882	0.11
Dutch Property Finance BV, Reg. S, FRN 'D' 1.55% 28/10/2052	EUR	600,000	602,933	0.34
EDML BV, Reg. S, FRN 'D' 1.106% 28/01/2058	EUR	400,000	402,094	0.23
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 2.731% 25/01/2037	EUR	219,946	217,286	0.12
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 0.671% 25/01/2039	EUR	176,609	172,461	0.10
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 0% 25/01/2048	EUR	407,782	401,301	0.23
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 0.811% 25/04/2039	EUR	743,883	725,002	0.41
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 1.201% 25/07/2046	EUR	401,455	389,987	0.22
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 1.531% 25/01/2048	EUR	305,207	306,521	0.17
Jubilee Place BV, Reg. S, FRN, Series 2020-1 'B' 0.752% 17/10/2057	EUR	800,000	807,215	0.46
Taurus NL DAC, Reg. S, FRN, Series 2020-NL1X 'A' 0.9% 20/02/2030	EUR	275,771	276,020	0.16
Taurus NL DAC, Reg. S, FRN, Series 2020-NL1X 'C' 1.55% 20/02/2030	EUR	275,771	275,722	0.16
			4,980,395	2.82
Portugal				
Hefesto STC-Guincho Finance, Reg. S, FRN, Series 1 'A' 1.493% 30/11/2038	EUR	53,268	52,947	0.03
Magellan Mortgages No4 plc, Reg. S, FRN 'A' 0% 20/07/2059	EUR	176,820	174,143	0.10
			227,090	0.13
Spain				
Fondo De Titulacion De Activos Uci 16, Reg. S, FRN, Series 16 'A2' 0% 16/06/2049	EUR	281,898	275,722	0.15
Miravet Sarl-Compartment, Reg. S, FRN, Series 2020-1 'A' 0.267% 26/05/2065	EUR	437,119	438,306	0.25
			714,028	0.40
United Kingdom				
Chester B1 Issuer plc, Reg. S, FRN 'C' 1.65% 17/01/2058	GBP	1,000,000	1,192,503	0.68
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 0.67% 15/09/2044	GBP	300,000	322,468	0.18
Harben Finance plc, Reg. S, FRN, Series 2017-1X 'C' 1.568% 20/08/2056	GBP	1,000,000	1,192,939	0.68

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Kingdom (continued)				
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 3.267% 13/03/2046	GBP	1,000,000	1,207,971	0.68
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.07% 15/12/2050	GBP	121,324	143,200	0.08
Ripon Mortgages plc, Reg. S, FRN 'C1' 1.568% 20/08/2056	GBP	150,000	178,941	0.10
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'C' 3.046% 15/10/2028	GBP	86,761	103,307	0.06
Taurus UK DAC, Reg. S, FRN, Series 2019-UK3 'C' 2.025% 22/06/2029	GBP	198,500	236,460	0.13
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 0.627% 10/10/2040	GBP	78,070	87,712	0.05
			4,665,501	2.64
United States of America				
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	11,723	10,716	0.01
GNMA, IO, FRN, Series 2010-H26 0.757% 20/08/2058	USD	437,790	8,554	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '1A1' 1.811% 25/10/2033	USD	34,984	31,329	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 '4A2' 2.388% 25/07/2035	USD	3,601	3,242	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 2.038% 25/12/2034	USD	17,573	15,812	0.01
SLM Student Loan Trust, Reg. S, FRN 0.002% 25/07/2039	EUR	181,876	179,036	0.10
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 0% 15/12/2033	EUR	448,476	429,320	0.24
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.002% 25/01/2040	EUR	400,000	383,662	0.22
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.283% 15/05/2048	USD	207,000	183,823	0.10
			1,245,494	0.70
Total Mortgage and Asset Backed Securities			19,429,287	10.98
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			164,091,611	92.72

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 Global Asset-Backed Securities Fund – Class N [†]	USD	250,000	5,954,795	3.36
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	3,945,455	3,945,455	2.23
			9,900,250	5.59
Total Collective Investment Schemes – UCITS			9,900,250	5.59
Total Units of authorised UCITS or other collective investment undertakings			9,900,250	5.59
Total Investments			173,991,861	98.31
Cash			2,394,777	1.35
Other Assets/(Liabilities)			587,854	0.34
Total Net Assets			176,974,492	100.00

[†] Related Party Fund.

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 2021, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(37)	EUR	(4,929,880)	41,770	0.03
Euro-BTP, 08/03/2022	(18)	EUR	(2,646,180)	34,910	0.02
Euro-Bund, 08/03/2022	(59)	EUR	(10,110,830)	158,830	0.09
Euro-Buxl 30 Year Bond, 08/03/2022	(27)	EUR	(5,581,980)	176,040	0.10
Long Gilt, 29/03/2022	(8)	GBP	(1,190,447)	5,068	0.00
Total Unrealised Gain on Financial Futures Contracts				416,618	0.24
US 10 Year Note, 22/03/2022	(40)	USD	(4,598,327)	(33,818)	(0.02)
US Long Bond, 22/03/2022	(15)	USD	(2,114,040)	(20,026)	(0.01)
US Ultra Bond, 22/03/2022	(8)	USD	(1,378,727)	(10,854)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(64,698)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				351,920	0.20

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,860,288	EUR	1,623,047	18/01/2022	Barclays	16,398	0.01
USD	2,950,000	EUR	2,573,333	18/01/2022	BNP Paribas	26,459	0.02
EUR	249,814	SEK	2,505,000	21/01/2022	J.P. Morgan	6,446	0.00
EUR	3,435,821	AUD	5,329,123	24/01/2022	J.P. Morgan	25,556	0.01
RUB	40,300,000	USD	530,577	28/01/2022	J.P. Morgan	3,809	0.00
EUR	3,236,217	USD	3,660,000	15/02/2022	J.P. Morgan	12,527	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						91,195	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						91,195	0.05
EUR	15,293,226	USD	17,764,000	18/01/2022	Westpac Banking	(361,929)	(0.20)
EUR	133,111	MXN	3,186,000	20/01/2022	Barclays	(4,326)	0.00
EUR	905,767	MXN	22,098,234	20/01/2022	RBC	(47,497)	(0.03)
AUD	2,134,651	EUR	1,369,314	24/01/2022	Westpac Banking	(3,287)	0.00
EUR	5,222,806	GBP	4,387,000	25/01/2022	Westpac Banking	(1,345)	0.00
USD	1,417,445	CNH	9,100,000	28/01/2022	Barclays	(10,107)	(0.01)
USD	211,267	IDR	3,034,000,000	28/01/2022	BNP Paribas	(1,345)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(429,836)	(0.24)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(429,836)	(0.24)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(338,641)	(0.19)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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
3,250,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.36-V1	Buy	(5.00)%	20/12/2026	(388,892)	(0.22)
Total Market Value on Credit Default Swap Contracts – Liabilities							(388,892)	(0.22)
Net Market Value on Credit Default Swap Contracts – Liabilities							(388,892)	(0.22)

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Cash	Goldman Sachs	EUR	321,209	-
			321,209	-

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 Fixed Income securities in the four highest rating categories of S&P or Moody's denominated in European currencies.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	4,300,000	4,242,473	0.55
			4,242,473	0.55
Total Convertible Bonds			4,242,473	0.55
Corporate Bonds				
Austria				
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	3,400,000	3,752,580	0.48
			3,752,580	0.48
Belgium				
House of Finance NV (The), Reg. S 4.375% 15/07/2026	EUR	2,050,000	2,084,528	0.27
House of HR, Reg. S 7.5% 15/01/2027	EUR	4,100,000	4,320,375	0.56
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	3,950,000	3,772,645	0.49
			10,177,548	1.32
Czech Republic				
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	7,500,000	7,467,915	0.96
			7,467,915	0.96
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	4,600,000	4,672,220	0.60
Norican A/S, Reg. S 4.5% 15/05/2023	EUR	2,550,000	2,527,688	0.33
			7,199,908	0.93
France				
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	2,550,000	2,668,256	0.34
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	4,150,000	4,048,533	0.52
Banjay Group SAS, Reg. S 6.5% 01/03/2026	EUR	7,500,000	7,821,023	1.01
Burger King France SAS, Reg. S, FRN 4.75% 01/11/2026	EUR	3,900,000	3,963,375	0.51
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	5,800,000	5,552,079	0.72
Casino Guichard Perrachon SA, Reg. S 5.25% 15/04/2027	EUR	3,865,000	3,678,185	0.47
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	5,800,000	5,821,750	0.75
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	4,000,000	4,022,060	0.52
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	3,800,000	3,917,055	0.51
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	4,000,000	4,022,200	0.52
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	3,600,000	3,768,152	0.49
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	2,050,000	2,007,657	0.26
Foncia Management SASU, Reg. S 3.375% 31/03/2028	EUR	3,900,000	3,845,587	0.50

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
liad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	5,900,000	6,176,563	0.80
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	3,650,000	3,762,603	0.49
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	5,850,000	5,871,937	0.76
La Poste SA, Reg. S, FRN 3.125% Perpetual	EUR	2,800,000	2,918,429	0.38
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	3,050,000	3,036,339	0.39
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	3,775,000	3,845,781	0.50
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	4,400,000	4,554,000	0.59
Midco GB SASU, Reg. S, FRN 7.75% 01/11/2027	EUR	1,950,000	2,013,668	0.26
Novafives SAS, Reg. S 5% 15/06/2025	EUR	5,300,000	5,008,500	0.65
Renault SA, Reg. S 2.375% 25/05/2026	EUR	7,800,000	7,873,125	1.02
Renault SA, Reg. S 2.5% 01/04/2028	EUR	3,900,000	3,882,651	0.50
Tereos Finance Groupe I SA, Reg. S 7.5% 30/10/2025	EUR	3,650,000	3,926,542	0.51
Verallia SA, Reg. S 1.875% 10/11/2031	EUR	6,000,000	6,075,000	0.79
			114,081,050	14.76

Germany

ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	2,400,000	2,029,500	0.26
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	5,900,000	4,911,750	0.64
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,700,000	3,767,063	0.49
BK LC Lux Fincol1 Sarl, Reg. S 5.25% 30/04/2029	EUR	4,240,000	4,396,880	0.57
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,000,000	3,061,002	0.40
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	5,700,000	5,775,212	0.75
DIC Asset AG, Reg. S 2.25% 22/09/2026	EUR	3,300,000	3,143,762	0.41
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	5,750,000	5,919,596	0.77
HT Troplast GmbH, Reg. S 9.25% 15/07/2025	EUR	6,050,000	6,536,571	0.85
Kaefer Isoliertechnik GmbH & Co. KG, Reg. S 5.5% 10/01/2024	EUR	2,300,000	2,329,242	0.30
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	3,800,000	3,786,434	0.49
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	1,800,000	1,954,757	0.25
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	3,500,000	3,905,825	0.50
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,604,711	3,716,832	0.48
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,775,000	3,748,858	0.48
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,500,000	2,495,312	0.32
Wintershall Dea Finance 2 BV, Reg. S, FRN 2.499% Perpetual	EUR	2,000,000	1,968,888	0.25
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164	EUR	6,200,000	6,043,078	0.78
			69,490,562	8.99

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				
Crystal Almond SARL, Reg. S 4.25% 15/10/2024	EUR	3,700,000	3,778,529	0.49
Frigoglass Finance BV, Reg. S 6.875% 12/02/2025	EUR	2,825,000	2,510,719	0.32
Public Power Corp. SA, Reg. S 3.875% 30/03/2026	EUR	4,950,000	5,103,697	0.66
Public Power Corp. SA, Reg. S 3.375% 31/07/2028	EUR	2,800,000	2,824,080	0.37
			14,217,025	1.84
Israel				
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	3,450,000	3,717,637	0.48
			3,717,637	0.48

Italy

Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	3,900,000	3,919,500	0.51
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,550,000	2,646,107	0.34
Centurion Bidco SpA, Reg. S 5.875% 30/09/2026	EUR	7,400,000	7,640,389	0.99
doValue SpA, Reg. S 5% 04/08/2025	EUR	4,200,000	4,371,150	0.57
EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	6,725,000	6,582,094	0.85
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	3,800,000	3,782,881	0.49
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	4,250,000	4,635,275	0.60
Italmatch Chemicals SpA, Reg. S, FRN 4.75% 30/09/2024	EUR	5,700,000	5,543,250	0.72
Libra Groupco SpA, Reg. S 5% 15/05/2027	EUR	2,350,000	2,391,360	0.31
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	8,000,000	7,864,640	1.02
Paganini Bidco SpA, Reg. S, FRN 4.25% 30/10/2028	EUR	800,000	805,720	0.10
Rekeep SpA, Reg. S 7.25% 01/02/2026	EUR	2,100,000	2,243,737	0.29
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	5,450,000	7,285,560	0.94
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	4,300,000	4,566,054	0.59
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	4,100,000	4,206,866	0.54
Zoncolan Bidco SpA, Reg. S 4.875% 21/10/2028	EUR	2,450,000	2,469,906	0.32
			70,954,489	9.18

Japan

SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	6,860,000	7,075,617	0.92
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,700,000	1,588,565	0.20
			8,664,182	1.12

69,490,562 **8.99**

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Altice France Holding SA, 144A 8% 15/05/2027	EUR	8,350,000	8,848,654	1.15
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	3,750,000	3,779,250	0.49
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	4,350,000	4,102,411	0.53
Kleopatra Holdings 2 SCA, Reg. S 6.5% 01/09/2026	EUR	6,450,000	5,936,599	0.77
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	6,478,784	6,405,898	0.83
			29,072,812	3.77
Mexico				
Cemex SAB de CV, FRN, 144A 5.125% 31/12/2164	USD	2,220,000	2,021,588	0.26
Credito Real SAB de CV SOFOM ER, Reg. S 5% 01/02/2027	EUR	5,250,000	3,037,125	0.39
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	3,950,000	3,823,600	0.50
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	4,400,000	4,470,070	0.58
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	2,050,000	2,025,652	0.26
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	6,000,000	6,023,664	0.78
			21,401,699	2.77
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,600,000	3,863,250	0.50
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	3,800,000	3,837,145	0.50
Louis Dreyfus Co. Finance BV, Reg. S 1.625% 28/04/2028	EUR	3,950,000	4,053,877	0.52
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	5,970,000	5,850,512	0.76
Nobian Finance BV, Reg. S 3.625% 15/07/2026	EUR	5,900,000	5,863,125	0.76
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	5,900,000	5,591,489	0.72
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	6,325,000	6,449,919	0.83
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,750,000	3,471,281	0.45
Summer BidCo BV, Reg. S 9% 15/11/2025	EUR	2,779,188	2,846,791	0.37
Summer BidCo BV, Reg. S, FRN 9% 15/11/2025	EUR	3,337,139	3,415,729	0.44
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,250,000	4,373,611	0.56
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	4,900,000	4,875,500	0.63
United Group BV, Reg. S 3.125% 15/02/2026	EUR	5,950,000	5,793,729	0.75
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	4,350,000	4,455,988	0.58
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	4,000,000	3,878,912	0.50
Wp/ap Telecom Holdings III BV, Reg. S 5.5% 15/01/2030	EUR	4,600,000	4,686,825	0.61
			73,307,683	9.48

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)				
Norway				
B2Holding ASA, Reg. S, FRN 4.75% 23/05/2023	EUR	3,000,000	3,022,500	0.39
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	2,500,000	2,525,000	0.33
			5,547,500	0.72
Portugal				
EDP – Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,800,000	3,771,215	0.49
			3,771,215	0.49
South Africa				
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	3,800,000	3,859,375	0.50
			3,859,375	0.50
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	3,600,000	3,867,462	0.50
Banco de Credito Social Cooperativo SA, Reg. S, FRN 5.25% 27/11/2031	EUR	3,400,000	3,538,125	0.46
CaixaBank SA, Reg. S, FRN 3.625% 31/12/2164	EUR	4,200,000	3,987,375	0.52
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	2,462,594	2,498,819	0.32
Cirsa Finance International Sarl, Reg. S, FRN 3.625% 30/09/2025	EUR	4,050,000	3,961,406	0.51
Griols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	6,100,000	6,137,918	0.79
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	3,700,000	3,606,830	0.47
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,000,000	1,890,000	0.24
Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	3,800,000	3,794,961	0.49
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	3,850,000	3,890,356	0.50
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	3,750,000	3,822,544	0.50
Neinor Homes SA, Reg. S 4.5% 15/10/2026	EUR	2,100,000	2,128,946	0.28
Repsol International Finance BV, Reg. S, FRN 2.5% 31/12/2164	EUR	3,600,000	3,596,364	0.47
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	3,425,000	3,713,642	0.48
Telefonica Europe BV, Reg. S, FRN 2.376% 31/12/2164	EUR	4,200,000	4,014,045	0.52
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	2,900,000	2,927,602	0.38
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	7,100,000	7,641,553	0.99
Tendam Brands SAU, Reg. S 5% 15/09/2024	EUR	3,850,000	3,822,087	0.49
			68,840,035	8.91

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

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Sweden

Intrum AB, Reg. S 3.5% 15/07/2026	EUR	4,450,000	4,513,671	0.59
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	3,800,000	3,817,271	0.49
Stena International SA, Reg. S 3.75% 01/02/2025	EUR	6,650,000	6,666,625	0.86
Transcom Holding AB, Reg. S, FRN 5.25% 15/12/2026	EUR	1,700,000	1,728,171	0.22
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	4,650,000	4,697,342	0.61
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	6,200,000	6,305,921	0.82
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,700,000	3,851,053	0.50
			31,580,054	4.09

Switzerland

Oriflame Investment Holding plc, Reg. S, FRN 4.25% 04/05/2026	EUR	2,950,000	2,850,797	0.37
			2,850,797	0.37

Ukraine

Metinvest BV, Reg. S 5.625% 17/06/2025	EUR	3,800,000	3,779,290	0.49
			3,779,290	0.49

United Kingdom

Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	4,300,000	5,206,555	0.67
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	2,700,000	3,105,573	0.40
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,450,000	3,715,219	0.48
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	3,250,000	3,886,569	0.50
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	4,450,000	4,583,255	0.59
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	9,800,000	10,260,083	1.33
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	4,200,000	4,236,649	0.55
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	3,950,000	4,780,737	0.62
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,000,000	2,427,477	0.31
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	5,750,000	6,034,625	0.78
National Express Group plc, Reg. S, FRN 4.25% Perpetual	GBP	3,200,000	3,895,915	0.50
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	2,500,000	3,224,226	0.42
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	2,000,000	2,090,500	0.27
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,900,000	3,463,237	0.45
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	6,250,000	7,549,379	0.98
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	3,750,000	3,841,725	0.50
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	3,150,000	3,844,386	0.50
Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	4,900,000	5,842,208	0.76
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	6,400,000	7,653,552	0.99

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 (continued)

Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	6,000,000	6,063,750	0.79
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	2,000,000	2,346,462	0.30
			98,052,082	12.69

United States of America

Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,850,000	3,777,813	0.49
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	3,850,000	3,783,684	0.49
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	5,000,000	5,976,597	0.77
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	3,850,000	3,936,625	0.51
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	3,300,000	3,472,755	0.45
Chemours Co. (The) 4% 15/05/2026	EUR	5,000,000	5,080,905	0.66
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	3,650,000	3,753,930	0.49
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	3,950,000	3,932,818	0.51
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	5,900,000	5,979,208	0.77
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	4,050,000	4,329,470	0.56
Encore Capital Group, Inc., Reg. S 4.875% 15/10/2025	EUR	3,600,000	3,764,160	0.49
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	4,000,000	4,717,466	0.61
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	3,400,000	3,653,541	0.47
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	12,650,000	13,262,513	1.72
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	3,850,000	3,923,743	0.51
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	5,550,000	5,675,513	0.73
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	2,700,000	2,656,125	0.34
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	5,800,000	5,817,708	0.75
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	3,800,000	3,842,180	0.50
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,600,000	3,636,936	0.47
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	7,450,000	7,634,700	0.99
			102,608,390	13.28

Total Corporate Bonds **754,393,828** **97.62**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **758,636,301** **98.17**

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	4,062,699	4,062,699	0.52
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	370,728	370,728	0.05
			4,433,427	0.57
Total Collective Investment Schemes – UCITS			4,433,427	0.57
Total Units of authorised UCITS or other collective investment undertakings			4,433,427	0.57
Total Investments			763,069,728	98.74
Cash			401,558	0.05
Other Assets/(Liabilities)			9,350,158	1.21
Total Net Assets			772,821,444	100.00

† Related Party Fund.

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 2021, 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	9,666	EUR	8,518	03/01/2022	J.P. Morgan	3	0.00
GBP	299,375	EUR	360,285	25/01/2022	RBC	6,218	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						6,221	0.00
GBP Hedged Share Class							
GBP	10,265	EUR	12,048	07/01/2022	J.P. Morgan	182	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						182	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						6,403	0.00
EUR	949,585	USD	1,103,000	18/01/2022	Westpac Banking	(22,473)	(0.01)
EUR	77,268,236	GBP	64,903,000	25/01/2022	Westpac Banking	(19,900)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(42,373)	(0.01)
USD Hedged Share Class							
USD	2,165,463	EUR	1,921,074	07/01/2022	J.P. Morgan	(12,249)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(12,249)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(54,622)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(48,219)	(0.01)

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	21	–
			21	–

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 2021

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				
Commercial Papers				
Australia				
Macquarie Bank Ltd., 144A 0% 01/02/2022	USD	15,000,000	14,998,391	0.69
			14,998,391	0.69
Canada				
Royal Bank of Canada 0% 23/03/2022	USD	20,000,000	19,990,962	0.91
			19,990,962	0.91
France				
Societe Generale SA, 144A 0% 31/03/2022	USD	20,000,000	19,993,074	0.92
			19,993,074	0.92
Singapore				
DBS Bank Ltd. 0% 23/02/2022	USD	20,000,000	19,995,356	0.92
			19,995,356	0.92
Sweden				
Skandinaviska Enskilda Banken AB, 144A 0% 21/04/2022	USD	10,000,000	10,000,000	0.46
Svenska Handelsbanken AB 0% 05/05/2022	USD	10,000,000	9,993,735	0.46
			19,993,735	0.92
United States of America				
AT&T, Inc. 0% 19/01/2022	USD	10,000,000	9,998,694	0.46
			9,998,694	0.46
Total Commercial Papers			104,970,212	4.82
Corporate Bonds				
Denmark				
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053	DKK	49,959,029	7,184,575	0.33
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053	DKK	74,550,734	11,160,235	0.51
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053	DKK	89,438,931	13,213,597	0.61
Realkredit Danmark A/S, Reg. S 2% 01/10/2053	DKK	50,000,000	7,518,980	0.34
			39,077,387	1.79
Mexico				
Banco Activer SA, 144A 4.8% 18/12/2034	USD	3,500,000	2,511,250	0.12
			2,511,250	0.12
Total Corporate Bonds			41,588,637	1.91

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Australia

Allied Credit ABS Trust, FRN 'C' 1.565% 15/09/2029	AUD	1,100,000	799,682	0.04
Interstar Millennium Trust, FRN, Series 2006-1 'A' 0.434% 27/03/2038	AUD	455,681	313,104	0.01
Interstar Millennium Trust, FRN, Series 2006-2GA 'A2', 144A 0.48% 27/05/2038	USD	4,272,496	4,101,125	0.19
Interstar Millennium Trust, FRN, Series 2006-4H 'A2' 0.509% 07/11/2039	AUD	687,550	472,964	0.02
Interstar Millennium Trust, FRN, Series 2003-3G 'A3' 0.697% 27/09/2035	AUD	200,230	143,502	0.01
Pepper SPARKZ Trust, Reg. S, FRN 'B' 2.265% 15/07/2027	AUD	255,415	186,089	0.01
RedZed Trust, FRN, Series 2018-1 'B' 2.415% 09/03/2050	AUD	1,085,696	793,590	0.04
RESIMAC Bastille Trust, FRN, Series 2018- 1NCX 'AB' 1.915% 05/12/2059	AUD	359,468	263,423	0.01
Ruby Bond Trust, FRN, Series 2020-1 'A1AU' 1.815% 12/09/2051	AUD	2,475,653	1,806,783	0.08
Ruby Bond Trust, Reg. S, FRN 'A1AU' 0.915% 12/03/2053	AUD	2,900,000	2,103,775	0.10
Ruby Bond Trust, Reg. S, FRN 'C' 2.315% 12/03/2053	AUD	1,450,000	1,058,810	0.05
Sapphire XXI Trust, FRN, Series 2019-1 'A1L' 1.445% 21/03/2050	AUD	1,459,750	1,066,062	0.05
Solaris Trust, FRN, Series 2021-1 'B' 2.006% 15/06/2052	AUD	5,300,000	3,882,603	0.18
Solaris Trust, FRN, Series 2021-1 'C' 3.006% 15/06/2052	AUD	2,709,588	1,978,071	0.09
Vermilion Bond Trust 2020, Reg. S, FRN 'A1AU' 1.75% 14/12/2058	AUD	4,000,000	2,935,044	0.13
Vermilion Bond Trust 2021, Reg. S, FRN, Series 2021-1 'B' 1.615% 12/05/2053	AUD	3,050,000	2,223,540	0.10
Vermilion Bond Trust 2021, Reg. S, FRN, Series 2021-1 'C' 2.415% 12/05/2053	AUD	2,460,000	1,800,303	0.08
			25,928,470	1.19

Bermuda

S-Jets Ltd., Series 2017-1 'A', 144A 3.967% 15/08/2042	USD	12,750,677	12,438,937	0.57
			12,438,937	0.57

Cayman Islands

AASET US Ltd., Series 2018-2A 'A', 144A 4.454% 18/11/2038	USD	3,009,030	2,877,990	0.13
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	4,548,020	4,180,062	0.19
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	1,204,579	1,176,182	0.06
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	2,051,154	2,004,880	0.09
JOL Air Ltd., Series 2019-1 'A', 144A 3.967% 15/04/2044	USD	1,772,166	1,715,611	0.08
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	2,307,058	2,241,095	0.10
VMC Finance LLC, FRN 'A', 144A 1.74% 18/01/2037	USD	10,000,000	10,027,136	0.46
			24,222,956	1.11

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)

Cyprus

Hestia Financing, Reg. S, FRN 'A' 0% 31/12/2046	EUR	11,000,000	12,006,979	0.55
			12,006,979	0.55

European Community

Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'A1' 1.1% 22/05/2030	EUR	929,706	1,056,032	0.05
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 2.05% 22/05/2030	EUR	2,366,524	2,687,257	0.12
Berg Finance DAC, Reg. S, FRN 'A' 1.05% 22/04/2033	EUR	6,518,500	7,401,532	0.34
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0% 02/08/2050	EUR	2,674,353	2,738,047	0.13
			13,882,868	0.64

Finland

Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'A' 1.4% 18/11/2031	EUR	5,000,000	5,677,776	0.26
Taurus FIN DAC, Reg. S, FRN 'C' 2.3% 18/11/2031	EUR	2,500,000	2,750,738	0.13
Taurus FIN DAC, Reg. S, FRN 'D' 3% 18/11/2031	EUR	3,000,000	3,227,415	0.15
			11,655,929	0.54

France

Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 2.7% 22/05/2030	EUR	422,594	480,072	0.02
CFHL-1, Reg. S, FRN, Series 2014-1 'D' 1.456% 28/04/2054	EUR	1,600,000	1,822,939	0.08
CFHL-2, Reg. S, FRN, Series 2015-2 'D' 2.307% 28/06/2055	EUR	1,500,000	1,740,873	0.08
FCT Youni, Reg. S, FRN, Series 2019-1 'D' 0.852% 25/04/2032	EUR	278,503	316,388	0.02
FCT Youni, Reg. S, FRN, Series 2019-1 'E' 1.802% 25/04/2032	EUR	1,800,000	2,047,256	0.09
River Green Finance 2020 DAC, Reg. S, FRN 'A' 0.7% 22/01/2032	EUR	4,912,500	5,579,485	0.26
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'C' 1.4% 22/01/2032	EUR	1,473,750	1,669,225	0.08
River Green Finance 2020 DAC, Reg. S, FRN 'D' 1.8% 22/01/2032	EUR	2,947,500	3,326,011	0.15
			16,982,249	0.78

Germany

E-Mac de BV, Reg. S, FRN, Series DE06-I 'B' 3.201% 25/05/2057	EUR	2,087,610	2,342,698	0.11
E-Mac de BV, Reg. S, FRN, Series DE06-II 'B' 6.451% 25/02/2058	EUR	1,180,594	1,334,512	0.06
E-Mac de BV, Reg. S, FRN, Series DE07-I 'B' 2.951% 25/11/2054	EUR	11,228,123	12,361,930	0.57
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 4.451% 25/02/2058	EUR	3,500,000	3,312,716	0.15
E-MAC DE BV, Reg. S, FRN, Series DE05-I 'C' 7.581% 25/05/2052	EUR	3,300,000	3,504,794	0.16
Frost CMBS DAC, Reg. S, FRN 'EUA' 0% 22/11/2026	EUR	10,750,000	12,208,456	0.56
Last Mile Logistics Pan Euro Finance DAC, Reg. S, FRN 'A' 0.75% 17/08/2033	EUR	5,974,085	6,786,624	0.31

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Germany (continued)

Last Mile Securities PE DAC, FRN 'A1', 144A 0.9% 17/08/2031	EUR	3,511,277	3,990,740	0.18
Provide Blue plc, Reg. S, FRN, Series 2005-2 'E' 1.66% 07/08/2052	EUR	1,226,671	1,235,761	0.06
SC Germany Consumer UG, Reg. S, Series 2018-1 'C' 2.5% 13/12/2031	EUR	3,000,000	3,439,157	0.16
Taurus DEU DAC, Reg. S, FRN, Series 2021-DE3 'A' 1.2% 22/12/2030	EUR	8,000,000	9,049,121	0.41
			59,566,509	2.73

Greece

Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 0.002% 28/08/2039	EUR	2,300,000	2,472,651	0.11
			2,472,651	0.11

Ireland

Dilosk Rmbs NO DAC, Reg. S, FRN, Series 3 'C' 1.052% 20/10/2057	EUR	3,293,671	3,745,440	0.17
Dublin Bay Securities DAC, FRN, Series 2018-1A 'C', 144A 0.757% 28/06/2055	EUR	1,050,000	1,178,541	0.05
Dublin Bay Securities DAC, FRN, Series 2018-1A 'D', 144A 1.457% 28/06/2055	EUR	500,000	561,458	0.03
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 1.357% 24/07/2054	EUR	6,763,046	7,686,571	0.35
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 0.857% 24/02/2058	EUR	10,231,989	11,626,393	0.53
Grand Canal Securities, Reg. S, FRN, Series 2 'A' 1.44% 24/12/2058	EUR	13,696,654	15,590,503	0.72
Grand Canal Securities, Reg. S, FRN, Series 2 'B' 3.44% 24/12/2058	EUR	701,000	796,524	0.04
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 0% 15/06/2045	EUR	6,440,560	6,987,133	0.32
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 0% 16/09/2048	EUR	4,540,508	4,725,871	0.22
Last Mile Securities PE DAC, Reg. S, FRN 'A1' 0.9% 17/08/2031	EUR	7,348,487	8,361,410	0.38
Mulcair Securities DAC, Reg. S, FRN, Series 1 'C' 0.951% 24/04/2071	EUR	500,000	568,474	0.03
Pearl Finance DAC, Reg. S, FRN, Series 2020-1 'A1' 1.4% 17/11/2032	EUR	665,000	756,951	0.03
Pembroke Property Finance DAC, Reg. S, FRN 'B' 0.93% 01/06/2037	EUR	1,000,000	1,128,517	0.05
Portman Square DAC, FRN 'A', 144A 1.433% 25/10/2061	EUR	10,000,000	11,247,661	0.52
Rathlin Residential DAC, FRN 'A', 144A 1.432% 27/09/2075	EUR	7,094,189	7,959,507	0.37
			82,920,954	3.81

Italy

Aporiti Srl, FRN 0% 31/01/2043	EUR	7,000,000	7,623,184	0.35
DECO 2019-Vivaldi Srl, Reg. S, FRN, Series 2019-VIVA 'A' 1.9% 22/08/2031	EUR	3,250,000	3,600,257	0.16
Emerald Italy 2019 Srl, Reg. S, FRN, Series 2019HT 'A' 2.1% 24/09/2030	EUR	4,685,236	5,139,204	0.24
Emerald Italy 2019 Srl, Reg. S, FRN, Series 2019HT 'B' 3.1% 24/09/2030	EUR	987,500	1,007,301	0.05

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)

Italy (continued)

Palatino SPV, Reg. S, FRN 'AR' 2.5% 01/12/2045	EUR	10,708,950	11,796,722	0.54
Taurus IT SRL, FRN 'A' 1% 18/05/2030	EUR	1,728,372	1,955,847	0.09
			31,122,515	1.43

Luxembourg

SC Germany SA Compartment Consumer, Reg. S, FRN, Series 2020-1 'E' 3.324% 14/11/2034	EUR	4,777,345	5,512,385	0.25
			5,512,385	0.25

Netherlands

Bruegel DAC, Reg. S, FRN, Series 2021-1X 'A' 0.8% 22/05/2031	EUR	5,120,286	5,834,168	0.27
Domi BV, Reg. S, FRN, Series 2019-1 'E' 2.956% 15/06/2051	EUR	2,500,000	2,884,303	0.13
Dutch Property Finance BV, Reg. S, FRN, Series 2017-1 'D' 1.55% 28/01/2048	EUR	3,800,000	4,333,602	0.20
EDML BV, Reg. S, FRN, Series 2019-1 'D' 1.106% 28/01/2058	EUR	1,500,000	1,703,368	0.08
E-MAC NL BV, Reg. S, FRN, Series NL04I 'A' 1.711% 25/07/2036	EUR	1,744,666	1,952,652	0.09
E-MAC NL BV, Reg. S, FRN, Series NL04II 'A' 2.731% 25/01/2037	EUR	879,782	985,940	0.05
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 1.611% 25/07/2038	EUR	3,063,558	3,451,389	0.16
E-MAC NL BV, Reg. S, FRN, Series NL05I 'A' 2.301% 25/04/2038	EUR	2,054,759	2,343,669	0.11
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 0.671% 25/01/2039	EUR	6,181,322	6,847,271	0.31
E-MAC NL BV, Reg. S, FRN, Series NL04II 'B' 5.361% 25/01/2037	EUR	232,168	245,354	0.01
E-MAC NL BV, Reg. S, FRN, Series NL05I 'B' 3.951% 25/04/2038	EUR	336,792	352,621	0.02
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'B' 1.121% 25/01/2039	EUR	1,290,015	1,208,061	0.06
E-MAC NL BV, Reg. S, FRN, Series NL04I 'C' 4.951% 25/07/2036	EUR	166,597	159,680	0.01
E-MAC NL BV, Reg. S, FRN, Series NL04II 'C' 8.542% 25/01/2037	EUR	462,430	485,051	0.02
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 0.811% 25/04/2039	EUR	9,447,313	10,444,828	0.48
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 1.201% 25/07/2046	EUR	5,459,786	6,016,543	0.28
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 1.531% 25/01/2048	EUR	8,647,526	9,851,831	0.45
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'B' 1.411% 25/04/2039	EUR	1,053,138	1,116,751	0.05
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 2.751% 25/01/2048	EUR	2,082,031	2,040,310	0.09
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'C' 0% 25/07/2047	EUR	3,308,581	2,731,206	0.13
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'C' 0.702% 25/01/2048	EUR	933,645	915,968	0.04
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 0% 25/07/2047	EUR	837,784	539,614	0.02
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'A' 2.201% 25/04/2048	EUR	2,991,300	3,371,439	0.15
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'B' 3.701% 25/04/2048	EUR	844,152	936,198	0.04
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'D' 7.201% 25/04/2048	EUR	1,687,556	1,955,046	0.09

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A2' 0.252% 17/04/2041	EUR	3,808,300	4,171,349	0.19
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A3' 0.302% 17/04/2041	EUR	500,000	458,047	0.02
Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'B' 1.652% 17/10/2040	EUR	4,000,000	4,384,370	0.20
Eurosai-NL BV, Reg. S, FRN, Series 2007-NL1X 'C' 0.552% 17/04/2040	EUR	5,000,000	4,660,005	0.21
Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'C' 2.352% 17/10/2040	EUR	3,000,000	3,211,441	0.15
Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 1.252% 17/10/2040	EUR	8,850,000	10,055,807	0.46
Taurus CMBS, FRN, Series 2020-NL1A 'D', 144A 2% 20/02/2030	EUR	2,757,712	3,121,001	0.14
Taurus NL DAC, Reg. S, FRN, Series 2020-NL1X 'A' 0.9% 20/02/2030	EUR	3,217,330	3,652,967	0.17
			106,421,850	4.88

Portugal

Hefesto STC-Guincho Finance, Reg. S, FRN, Series 1 'A' 1.493% 30/11/2038	EUR	932,188	1,044,873	0.05
Scalabis-Stc SA, Reg. S, FRN 'A' 1.443% 30/07/2075	EUR	4,178,965	4,697,301	0.21
			5,742,174	0.26

Spain

Alhambra SME Funding DAC, Reg. S, FRN, Series 2019-1 'A' 2% 30/11/2028	EUR	3,961,970	4,468,709	0.21
Bancaja 8 Fondo de Titulacion de Activos, Reg. S, FRN, Series 8 'D' 1.202% 25/10/2037	EUR	1,200,000	1,323,180	0.06
Bancaja 9 Fondo de Titulacion de Activos, Reg. S, FRN, Series 9 'D' 1.957% 25/09/2043	EUR	500,000	527,728	0.02
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 0% 21/06/2046	EUR	6,825,768	7,236,792	0.33
Hipocat 7 FTA, Reg. S, FRN, Series HIPO-7 'D' 0.252% 15/07/2036	EUR	1,030,179	884,392	0.04
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 0% 22/03/2043	EUR	3,560,155	3,745,263	0.17
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	5,938,396	6,295,433	0.29
Miravet Sarl-Compartment, Reg. S, FRN, Series 2019-1 'A' 0.201% 26/05/2065	EUR	2,355,069	2,668,441	0.12
Miravet Sarl-Compartment, Reg. S, FRN, Series 2019-1 'B' 0.917% 26/05/2065	EUR	4,009,000	4,532,226	0.21
Miravet Sarl-Compartment, Reg. S, FRN 'B' 1.017% 26/05/2065	EUR	3,979,000	4,479,552	0.21
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.453% 31/10/2039	EUR	7,213,899	7,685,889	0.35
Taurus SP DAC, Reg. S, FRN 'A' 1.5% 16/09/2031	EUR	5,482,813	6,226,876	0.29
TDA 24 FTA, Reg. S, FRN, Series 24 'A2' 0% 22/06/2040	EUR	451,960	458,936	0.02
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 0% 28/12/2050	EUR	10,972,478	11,133,992	0.51
			61,667,409	2.83

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)

Supra-National

Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	4,471,499	4,155,964	0.19
Shenton Aircraft Investment I Ltd., Series 2015-1A 'B', 144A 5.75% 15/10/2042	USD	1,432,686	1,109,769	0.05
			5,265,733	0.24

United Kingdom

Alba plc, Reg. S, FRN, Series 2005-1 'B' 0.419% 25/11/2042	GBP	434,370	579,511	0.03
Alba plc, Reg. S, FRN, Series 2007-1 'B' 0.311% 17/03/2039	GBP	1,711,920	2,199,173	0.10
Alba plc, Reg. S, FRN, Series 2005-1 'C' 0.669% 25/11/2042	GBP	260,622	342,575	0.02
Alba plc, Reg. S, FRN, Series 2007-1 'C' 0.361% 17/03/2039	GBP	684,768	878,238	0.04
Alba plc, Reg. S, FRN, Series 2005-1 'D' 1.069% 25/11/2042	GBP	651,555	852,878	0.04
Alba plc, Reg. S, FRN, Series 2007-1 'F' 3.321% 17/03/2039	GBP	1,141,280	1,514,713	0.07
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'B' 1.809% 30/12/2063	GBP	3,400,000	4,618,811	0.21
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'C' 2.159% 30/12/2063	GBP	1,000,000	1,363,158	0.06
Business Mortgage Finance 4 plc, Reg. S, FRN 'B' 3.471% 15/08/2045	GBP	6,900,000	9,282,756	0.43
Business Mortgage Finance 5 plc, Reg. S, FRN, Series 5 'M2' 0.547% 15/02/2039	EUR	1,069,216	1,177,229	0.05
Castell plc, Reg. S, FRN, Series 2018-1 'E' 3.574% 25/01/2046	GBP	2,978,152	4,028,563	0.19
Cheshire plc, Reg. S, FRN 'D' 2.65% 20/08/2045	GBP	4,000,000	5,521,245	0.25
Clavis Securities plc, Reg. S, FRN, Series 2006-1 'B1A' 0.95% 15/12/2039	GBP	197,507	244,470	0.01
Clavis Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 0.52% 15/12/2040	GBP	487,105	621,322	0.03
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 1.973% 07/08/2030	GBP	2,150,249	2,851,028	0.13
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 0.37% 15/06/2044	GBP	3,600,000	4,498,554	0.21
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M1' 0.42% 15/09/2044	GBP	1,675,000	2,146,276	0.10
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 0.67% 15/09/2044	GBP	5,700,000	6,950,227	0.32
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'C' 0.62% 15/06/2040	GBP	1,362,214	1,753,525	0.08
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'D' 1.77% 15/06/2040	GBP	1,339,511	1,795,348	0.08
Eurosai plc, Reg. S, FRN, Series 2006-2A 'B1B', 144A 0.356% 15/12/2044	USD	3,238,000	3,176,986	0.15
Eurosai plc, Reg. S, FRN, Series 2006-2X 'C1C' 0.51% 15/12/2044	GBP	2,846,000	3,572,388	0.16
EurosaiUK plc, Reg. S, FRN, Series 2007-5X 'A1C' 0.837% 13/09/2045	GBP	8,045,428	10,446,702	0.48
EurosaiUK plc, Reg. S, FRN, Series 2007-3X 'B1A' 0.367% 13/06/2045	GBP	597,711	763,498	0.04
EurosaiUK plc, Reg. S, FRN, Series 2007-3X 'B1C' 0.367% 13/06/2045	GBP	796,841	1,020,089	0.05
Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B1A' 1.578% 15/07/2047	GBP	1,047,112	1,414,541	0.07
Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 3.578% 15/07/2047	GBP	1,116,919	1,602,325	0.07

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Kingdom (continued)

Frost CMBS DAC, Reg. S, FRN 'GBA' 0% 22/11/2026	GBP	7,000,000	9,485,532	0.44
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 0.312% 18/03/2039	GBP	4,040,000	5,193,614	0.24
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 0.372% 18/06/2039	GBP	3,500,000	4,521,078	0.21
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2006-1 'BB' 0% 18/06/2038	EUR	1,000,000	1,098,562	0.05
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 0% 18/03/2039	EUR	2,000,000	2,150,437	0.10
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'CB' 0% 18/03/2039	EUR	3,300,000	3,403,159	0.16
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'EA' 3.922% 18/06/2039	GBP	1,390,000	1,920,607	0.09
Harben Finance plc, Reg. S, FRN, Series 2017-1X 'B' 1.268% 20/08/2056	GBP	5,000,000	6,768,562	0.31
Harbour, Reg. S, FRN 'B' 0% 28/01/2054	GBP	7,258,000	9,688,509	0.44
Highways 2021 plc, FRN 'A', 144A 0% 18/11/2026	GBP	6,400,000	8,662,561	0.40
Highways 2021 plc, Reg. S, FRN 'C' 0% 18/11/2026	GBP	3,000,000	4,064,746	0.19
Jupiter Mortgage NO 1 plc, FRN 'C', 144A 1.75% 20/07/2060	GBP	4,000,000	5,430,878	0.25
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'B' 0.057% 17/06/2038	EUR	1,712,928	1,917,911	0.09
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'B' 0.877% 17/04/2044	GBP	4,437,737	5,788,927	0.27
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'C' 2.177% 17/04/2044	GBP	1,479,246	2,006,342	0.09
Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'BB' 0% 01/01/2061	EUR	1,112,618	1,177,982	0.05
Ludgate Funding plc, Reg. S, FRN, Series 2006-1X 'C' 0% 01/12/2060	EUR	1,380,478	1,495,885	0.07
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 0.559% 01/01/2061	EUR	2,540,892	2,694,414	0.12
Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'C' 1.848% 20/12/2024	GBP	2,744,968	3,680,641	0.17
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 3.07% 15/12/2049	GBP	2,950,543	4,073,517	0.19
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B2' 3.07% 15/12/2049	GBP	1,372,346	1,818,667	0.08
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 0.678% 15/10/2048	GBP	1,046,868	1,368,953	0.06
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 0.578% 15/04/2049	GBP	2,397,580	3,090,428	0.14
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 2.07% 15/12/2049	GBP	1,029,259	1,404,752	0.06
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.167% 13/03/2046	GBP	1,116,662	1,509,955	0.07
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.167% 13/03/2046	GBP	4,200,000	5,683,026	0.26
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 1.167% 13/03/2046	GBP	12,000,000	15,956,776	0.73

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 Kingdom (continued)

Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 3.267% 13/03/2046	GBP	6,560,000	8,989,155	0.41
Newday Funding Master Issuer plc, FRN, Series 2021-1A 'C', 144A 1.946% 15/03/2029	GBP	2,000,000	2,719,026	0.12
Newday Funding Master Issuer plc, Reg. S, FRN 'C' 1.696% 15/07/2029	GBP	3,300,000	4,440,817	0.20
Newday Funding Master Issuer plc, Reg. S, FRN 'D' 2.896% 15/03/2029	GBP	4,400,000	6,001,249	0.28
Newday Funding plc, FRN, Series 2019-1A 'B', 144A 1.946% 15/06/2027	GBP	1,000,000	1,356,399	0.06
Newday Funding plc, FRN, Series 2019-1A 'C', 144A 2.546% 15/06/2027	GBP	2,000,000	2,712,528	0.12
Newday Funding plc, FRN, Series 2019-2A 'C', 144A 2.446% 15/09/2027	GBP	4,500,000	6,118,928	0.28
Newday Partnership Funding plc, Reg. S, FRN, Series 2017-1 'D' 2.182% 15/12/2027	GBP	2,200,000	2,970,698	0.14
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.07% 15/12/2050	GBP	1,334,559	1,786,883	0.08
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'BB' 0.647% 15/12/2050	EUR	679,412	752,746	0.03
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'D' 3.07% 15/12/2050	GBP	1,213,236	1,643,239	0.08
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'MA' 0.267% 01/12/2050	GBP	333,695	427,101	0.02
Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A2C' 0.376% 15/11/2038	USD	150,919	145,961	0.01
Pierpont BTL plc, Reg. S, FRN 'X1' 0% 22/12/2053	GBP	6,175,000	8,310,011	0.38
Preferred Residential Securities 05-2 plc, Reg. S, FRN, Series 2005-2X 'C1A' 0.016% 15/12/2040	EUR	1,500,000	1,692,657	0.08
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1A' 0% 15/12/2043	EUR	2,045,132	2,199,818	0.10
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1B' 0.32% 15/12/2043	GBP	1,006,375	1,288,876	0.06
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'C1A' 0% 15/12/2043	EUR	807,827	860,926	0.04
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'D1A' 0.597% 15/12/2043	EUR	852,138	899,508	0.04
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'M1A' 0% 15/12/2043	EUR	1,815,055	1,981,370	0.09
Ribbon Finance 2018 plc, Reg. S, FRN, Series 2018-1 'A' 0.852% 20/04/2028	GBP	517,768	697,845	0.03
Ribbon Finance 2018 plc, Reg. S, FRN, Series 2018-1 'D' 1.822% 20/04/2028	GBP	691,616	929,304	0.04
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'B' 1.517% 12/06/2046	GBP	167,000	226,943	0.01
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'B1C' 0.307% 12/06/2044	EUR	1,409,335	1,511,151	0.07
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2007-NS1X 'M2C' 0% 12/06/2044	EUR	257,914	273,263	0.01
Sage AR Funding, FRN 'C', 144A 0% 17/11/2051	GBP	3,600,000	4,885,436	0.22
Sage AR Funding No. 1 plc, Reg. S, FRN 'A' 1.3% 17/11/2030	GBP	800,000	1,084,225	0.05
Sage AR Funding No. 1 plc, FRN 'D', 144A 3.05% 17/11/2030	GBP	1,500,000	2,024,754	0.09
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-1 'C' 2.804% 15/12/2027	GBP	168,209	227,350	0.01

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Kingdom (continued)

Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'C' 3.046% 15/10/2028	GBP	1,868,697	2,524,080	0.12
Small Business Origination Loan Trust DAC, Reg. S, FRN 'C' 2.446% 01/03/2030	GBP	3,495,899	4,723,890	0.22
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-1 'D' 3.854% 15/12/2027	GBP	2,401,625	3,242,248	0.15
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-2 'D' 3.855% 15/03/2028	GBP	2,108,217	2,842,830	0.13
Small Business Origination Loan Trust DAC, Reg. S, FRN 'D' 4.546% 01/03/2030	GBP	1,839,947	2,486,704	0.11
Southern Pacific Financing 06-A plc, Reg. S, FRN, Series 2006-A 'A' 0.223% 10/03/2044	GBP	1,739,135	2,338,870	0.11
Southern Pacific Securities 06-1 plc, Reg. S, FRN, Series 2006-1X 'E1C' 3.813% 10/03/2044	GBP	800,000	1,086,929	0.05
Stratton Mortgage Funding, Reg. S, FRN 'C' 2.05% 20/07/2060	GBP	4,782,000	6,537,448	0.30
Stratton Mortgage Funding plc, Reg. S, FRN, Series 2021-1 'C' 1.757% 25/09/2051	GBP	3,000,000	4,097,157	0.19
Taurus UK DAC, Reg. S, FRN, Series 2018-UK2 'A' 1.167% 22/05/2028	GBP	646,959	874,682	0.04
Taurus UK DAC, Reg. S, FRN 'A' 0.997% 17/08/2031	GBP	9,399,263	12,731,120	0.58
Taurus UK DAC, Reg. S, FRN 'A' 0% 17/05/2030	GBP	3,000,000	4,064,377	0.19
Taurus UK DAC, Reg. S, FRN, Series 2019-UK2 'C' 2.169% 17/11/2029	GBP	991,408	1,333,854	0.06
Taurus UK DAC, Reg. S, FRN, Series 2019-UK3 'C' 2.025% 22/06/2029	GBP	2,084,250	2,816,468	0.13
Taurus UK DAC, Reg. S, FRN, Series 2021-UK1X 'C' 1.699% 17/05/2031	GBP	1,985,418	2,684,126	0.12
Towd Point Mortgage Funding, FRN, Series 2019-V2A 'B', 144A 1.85% 20/02/2054	GBP	3,100,000	4,200,706	0.19
Trinidad Mortgage Securities plc, Reg. S, FRN 'F' 3.574% 24/01/2059	GBP	2,465,065	3,373,457	0.15
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M1B' 0% 10/10/2040	EUR	975,876	1,055,257	0.05
Uropa Securities plc, Reg. S, FRN, Series 2008-1 'M2' 0.613% 10/06/2059	GBP	573,244	758,163	0.03
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 0.627% 10/10/2040	GBP	1,951,752	2,487,464	0.11
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'C', 144A 2.198% 21/12/2049	GBP	1,606,000	2,182,742	0.10
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'D', 144A 2.698% 21/12/2049	GBP	918,000	1,245,423	0.06
			330,118,712	15.14

United States of America

1345 Avenue of the Americas & Park Avenue Plaza Trust, Series 2005-1 'A3', 144A 5.278% 10/08/2035	USD	2,401,205	2,504,018	0.11
280 Park Avenue Mortgage Trust, FRN 'C', 144A 1.339% 15/09/2034	USD	2,300,000	2,296,245	0.11
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 2.208% 15/09/2034	USD	2,600,000	2,592,266	0.12

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)

ABFC Trust, FRN, Series 2002-OPT1 'M1' 0.832% 25/05/2032	USD	1,231,249	1,239,621	0.06
ABFC Trust, FRN, Series 2005-WF1 'M7' 1.352% 25/06/2034	USD	253,780	257,539	0.01
ABFC Trust, FRN, Series 2005-WF1 'M9' 1.802% 25/02/2034	USD	846,171	858,531	0.04
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 2.617% 25/04/2035	USD	457,263	465,059	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-3 'CM' 0.917% 25/02/2035	USD	190,020	184,829	0.01
Agate Bay Mortgage Trust, FRN 'B2', 144A 3.624% 25/09/2045	USD	2,131,867	2,152,397	0.10
Ajax Mortgage Loan Trust, STEP, Series 2019-E 'A', 144A 3% 25/09/2059	USD	5,024,760	5,041,302	0.23
Ajax Mortgage Loan Trust, STEP, Series 2021-B 'A', 144A 2.239% 25/06/2066	USD	12,536,070	12,458,869	0.57
Alternative Loan Trust, Series 2005-73CB '1A1' 5.5% 25/01/2036	USD	9,532	9,603	0.00
Alternative Loan Trust, Series 2005-J5 '1A7' 5.5% 25/05/2035	USD	480,673	456,868	0.02
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	481,529	493,322	0.02
Alternative Loan Trust, FRN '2A1' 3.275% 25/03/2035	USD	235,816	233,238	0.01
Alternative Loan Trust, Series 2005-J1 '2A1' 5.5% 25/02/2025	USD	15,392	15,521	0.00
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 27.653% 25/09/2037	USD	345,499	444,146	0.02
Alternative Loan Trust, FRN, Series 2006-14CB 'A2' 0.492% 25/06/2036	USD	1,471	699	0.00
Alternative Loan Trust, Series 2005-79CB 'A3' 5.5% 25/01/2036	USD	153,776	121,777	0.01
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 38.899% 25/05/2037	USD	220,435	373,978	0.02
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	2,381	1,859	0.00
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 37.879% 25/05/2037	USD	303,644	494,807	0.02
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 3.597% 25/08/2037	USD	60,987	39,627	0.00
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '4A1' 6.25% 25/08/2037	USD	159,235	115,940	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	800,000	815,009	0.04
American Home Mortgage Investment Trust, STEP, Series 2005-1 '8A2' 6% 25/06/2035	USD	1,743,143	1,238,401	0.06
American Homes 4 Rent, Series 2015-SFR1 'F', 144A 5.885% 17/04/2052	USD	6,728,000	7,249,573	0.33
American Homes 4 Rent Trust, Series 2014-SFR2 'D', 144A 5.149% 17/10/2036	USD	725,000	763,852	0.04
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	5,175,000	5,566,371	0.26
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	3,224,000	3,493,502	0.16
Ameriquest Mortgage Securities, Inc., STEP, Series 2004-FR1W 'A6' 3.983% 25/05/2034	USD	284,648	288,142	0.01

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R3 'M3' 1.502% 25/05/2034	USD	1,859,988	1,922,787	0.09
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R6 'M4' 0.952% 25/08/2035	USD	1,218,000	1,225,398	0.06
Amortizing Residential Collateral Trust, FRN 'A1' 0.352% 25/12/2030	USD	484,643	472,910	0.02
AMSR Trust, FRN, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038	USD	3,996,000	3,925,654	0.18
Asset-Backed Pass-Through Certificates Trust, FRN 'M2' 0.582% 25/04/2034	USD	529,493	525,080	0.02
Asset-Backed Pass-Through Certificates Trust, FRN 'M2' 1.352% 25/07/2034	USD	781,540	784,260	0.04
Asset-Backed Securities Corp. Long Beach Home Equity Loan Trust, FRN 'M2V' 1.741% 21/06/2030	USD	3,509,902	3,522,604	0.16
Banc of America Alternative Loan Trust, FRN, Series 2006-7 'A2' 5.707% 25/10/2036	USD	452,463	187,763	0.01
Banc of America Funding Trust, Series 2006-6 '1A15' 6.25% 25/08/2036	USD	6,946	6,963	0.00
Banc of America Funding Trust, FRN, Series 2006-1 '1A2' 2.125% 20/12/2036	USD	1,214,534	1,204,172	0.06
Banc of America Funding Trust, Series 2007-2 '1A7' 5.75% 25/03/2037	USD	66,892	63,385	0.00
Banc of America Funding Trust, Series 2006-2 '2A9' 6% 25/03/2036	USD	17,614	17,115	0.00
Banc of America Funding Trust, Series 2005-7 '3A1' 5.75% 25/11/2035	USD	210,188	226,130	0.01
Banc of America Funding Trust, Series 2006-3 '3A1' 5.75% 25/03/2036	USD	139,561	143,324	0.01
Banc of America Funding Trust, Series 2005-7 '3A8' 5.5% 25/11/2035	USD	12,218	12,627	0.00
Banc of America Funding Trust, Series 2007-5 '5A1' 5.25% 25/07/2037	USD	19,251	19,598	0.00
Banc of America Funding Trust, FRN, Series 2004-B '7M2' 1.204% 20/12/2034	USD	1,971,984	1,957,128	0.09
Banc of America Mortgage Trust, FRN, Series 2003-B '2A7' 3.61% 25/03/2033	USD	71,092	71,882	0.00
Banc of America Mortgage Trust, FRN, Series 2005-A '4A1' 2.37% 25/02/2035	USD	165,278	165,151	0.01
Bayview Commercial Asset Trust, FRN, Series 2003-2 'A', 144A 0.972% 25/12/2033	USD	302,228	296,514	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 0.572% 25/11/2035	USD	2,693,741	2,579,826	0.12
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 0.542% 25/01/2036	USD	103,431	99,801	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'A1', 144A 0.437% 25/07/2036	USD	242,121	233,652	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A1', 144A 0.352% 25/10/2036	USD	2,128,640	2,062,654	0.09
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 0.342% 25/07/2037	USD	1,237,140	1,186,785	0.05
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 0.677% 25/01/2036	USD	580,524	562,977	0.03

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)

Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 0.402% 25/10/2036	USD	2,660,079	2,585,083	0.12
Bayview Commercial Asset Trust, FRN, Series 2006-4A 'A2', 144A 0.507% 25/12/2036	USD	1,374,021	1,320,752	0.06
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A2', 144A 0.422% 25/07/2037	USD	7,080,487	6,701,888	0.31
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 0.392% 25/07/2037	USD	3,092,850	2,950,080	0.14
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'M2', 144A 0.797% 25/01/2036	USD	255,210	246,820	0.01
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'B1', 144A 1.742% 25/04/2036	USD	1,351,000	1,361,332	0.06
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'M4', 144A 1.067% 25/04/2036	USD	560,311	560,846	0.03
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 1.102% 28/02/2040	USD	2,345,572	2,275,155	0.10
Bayview Financial Revolving Asset Trust, FRN 'A1', 144A 1.102% 28/12/2040	USD	7,697,435	7,514,435	0.34
Bayview Financial Revolving Asset Trust, FRN 'A2B', 144A 1.272% 28/12/2040	USD	4,002,666	3,883,829	0.18
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	1,117,076	1,088,299	0.05
Bear Stearns ALTA Trust, FRN, Series 2004-5 '3A1' 2.902% 25/06/2034	USD	239,803	259,497	0.01
Bear Stearns ALTA Trust, FRN, Series 2004-1 '4A1' 2.456% 25/02/2034	USD	264,095	277,367	0.01
Bear Stearns ALTA Trust, FRN, Series 2004-9 '5A1' 2.533% 25/09/2034	USD	239,392	253,821	0.01
Bear Stearns ARM Trust, FRN, Series 2005-12 '24A1' 3.047% 25/02/2036	USD	312,579	301,193	0.01
Bear Stearns ARM Trust, FRN, Series 2003-9 '2A3' 2.869% 25/02/2034	USD	78,792	80,051	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '5A' 2.583% 25/10/2033	USD	869,442	886,946	0.04
Bear Stearns ARM Trust, FRN, Series 2003-7 '7A' 1.875% 25/10/2033	USD	83,006	83,950	0.00
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2006-AC2 '1A2' 23.493% 25/03/2036	USD	2,024,013	1,188,560	0.05
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	296,915	308,310	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN 'M4' 1.967% 25/03/2035	USD	2,716,522	2,728,886	0.13
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-TC2 'M7' 4.592% 25/08/2035	USD	1,152,883	1,190,620	0.05
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'A1' 1.092% 25/11/2042	USD	542,348	537,279	0.02
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A1' 2.255% 20/11/2034	USD	850,671	926,941	0.04
BF Mortgage Trust, FRN 'E', 144A 2.59% 15/12/2035	USD	5,000,000	4,902,499	0.23
BHMS, FRN, Series 2018-ATLS 'A', 144A 1.339% 15/07/2035	USD	10,000,000	10,007,556	0.46

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'A', 144A 4.213% 16/12/2041	USD	8,319,459	8,183,728	0.38
Business Loan Express Business Loan Trust, FRN, Series 2007-AA 'A', 144A 0.491% 20/10/2040	USD	1,862,114	1,736,706	0.08
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	9,538,604	9,766,841	0.45
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	10,941,340	11,114,848	0.51
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'D', 144A 4% 25/10/2068	USD	6,090,440	6,066,259	0.28
Castlelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	1,810,521	1,788,019	0.08
CG-CCRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 1.944% 15/11/2031	USD	928,636	904,011	0.04
Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034	USD	858,226	871,150	0.04
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	242,394	252,984	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-S1 'A4' 0.702% 25/02/2037	USD	240,670	78,191	0.00
ChaseFlex Trust, Series 2005-1 '2A4' 5.5% 25/02/2035	USD	202,804	174,133	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	18,730,000	18,802,317	0.86
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.602% 25/05/2023	USD	6,388,000	6,359,322	0.29
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB1 '2A' 2.562% 20/05/2034	USD	292,567	301,507	0.01
CHL Mortgage Pass-Through Trust, Series 2006-J1 '2A1' 5.5% 25/02/2036	USD	114,511	112,810	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB3 '2A4A' 2.585% 20/06/2035	USD	695,861	703,276	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB5 '3A1' 2.594% 20/04/2035	USD	204,040	217,691	0.01
CHL Mortgage Pass-Through Trust, Series 2006-J1 '3A1' 6% 25/02/2036	USD	493,558	293,397	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '5A1' 2.724% 25/03/2035	USD	1,527,222	1,537,158	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A1' 2.672% 25/11/2034	USD	405,269	408,861	0.02
CHL Mortgage Pass-Through Trust, Series 2007-13 'A6' 6% 25/08/2037	USD	65,291	45,345	0.00
CHL Mortgage Pass-Through Trust, FRN 'A9' 2.546% 19/12/2033	USD	1,082,407	1,075,175	0.05
CHL Mortgage Pass-Through Trust Resecuritization, Series 2008-2R 'A1' 6% 25/12/2036	USD	282,748	214,849	0.01
CIM Small Business Loan Trust, FRN, Series 2018-1A 'A', 144A 1.504% 20/03/2043	USD	301,191	299,126	0.01
Citicorp Mortgage Securities Trust, Series 2006-6 'A4' 6% 25/11/2036	USD	31,576	32,175	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Citicorp Residential Mortgage Trust, STEP, Series 2007-1 'A5' 5.075% 25/03/2037	USD	1,572,533	1,594,440	0.07
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'C' 4.727% 10/09/2058	USD	825,000	819,398	0.04
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2015-GC33 'XA' 1.035% 10/09/2058	USD	7,797,322	221,385	0.01
Citigroup Mortgage Loan Trust, Series 2006-4 '2A1A' 6% 25/12/2035	USD	282,039	287,134	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2B' 2.47% 25/10/2035	USD	425,270	430,074	0.02
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A1' 2.809% 25/05/2035	USD	144,205	146,696	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A4' 2.508% 25/05/2035	USD	786,046	795,563	0.04
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 2.102% 25/07/2044	USD	1,000,000	1,052,492	0.05
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-RES1 'M6' 1.452% 25/11/2034	USD	1,233,585	1,234,370	0.06
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.908% 15/07/2047	USD	306,000	306,275	0.01
COMM Mortgage Trust, IO, FRN, Series 2014-CR14 'XA' 0.694% 10/02/2047	USD	8,734,774	86,752	0.00
COMM Mortgage Trust, IO, FRN, Series 2014-LC17 'XA' 0.857% 10/10/2047	USD	3,736,296	60,595	0.00
Commercial Mortgage Lease-Backed Certificates-1, FRN, Series 2001-CMLB 'E', 144A 8.12% 20/06/2031	USD	630,295	632,617	0.03
Community Program Loan Trust 1987 A, Series 1987-A 'B' 4.5% 01/10/2029	USD	112,982	113,146	0.01
Countrywide, FRN 'A1', 144A 0.602% 25/05/2037	USD	2,309,021	2,158,335	0.10
Countrywide, FRN, Series 2004-SD2 'M1', 144A 0.722% 25/06/2033	USD	68,569	68,519	0.00
Countrywide, FRN, Series 2004-SD2 'M2', 144A 1.552% 25/03/2033	USD	505,314	507,097	0.02
Countrywide, FRN 'M5' 1.202% 25/06/2035	USD	900,000	904,291	0.04
Countrywide, FRN, Series 2005-BC4 'M7' 1.252% 25/05/2035	USD	1,982,942	1,991,335	0.09
CPS Auto Trust 'E', 144A 7.07% 15/04/2024	USD	9,680,012	9,753,623	0.45
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '2A1' 2.934% 25/11/2034	USD	190,253	203,199	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2002-AR2 '2B' 2.902% 25/02/2032	USD	754,243	762,035	0.04
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR26 '3A2' 2.491% 25/11/2033	USD	205,825	207,529	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR28 '5A1' 2.524% 25/12/2033	USD	2,551,578	2,719,185	0.12
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2002-CB1 'B1' 3.167% 25/08/2030	USD	14,492	15,121	0.00

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2006-MH1 'B1', 144A 6.25% 25/10/2036	USD	1,651,000	1,705,351	0.08
CSAIL Commercial Mortgage Trust, FRN, Series 2017-CX10 'UESC', 144A 4.378% 15/10/2032	USD	1,000,000	987,242	0.05
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2002-29 '1B1' 7.5% 25/10/2032	USD	304,476	323,905	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 2.854% 25/05/2034	USD	602,095	625,519	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR18 '2A2' 2.142% 25/07/2033	USD	144,190	149,999	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR24 '2A4' 2.51% 25/10/2033	USD	870,110	864,492	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '3A1' 2.845% 25/05/2034	USD	1,604,661	1,684,449	0.08
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '7A1' 5.5% 25/11/2033	USD	119,835	121,935	0.01
CSMC Mortgage-Backed Trust, Series 2007-5 '2A5' 5% 25/08/2037	USD	319,172	301,949	0.01
CSMC Mortgage-Backed Trust, Series 2006-4 '3A1' 6.5% 25/05/2036	USD	1,709,028	864,205	0.04
CSMC Trust, FRN 'A', 144A 3.804% 15/08/2023	USD	5,000,000	5,012,487	0.23
CSMC Trust, FRN, Series 2021-BRIT 'A', 144A 3.709% 15/05/2023	USD	11,500,000	11,480,806	0.53
CSMC Trust 2021-RPL1 Trust, FRN, Series 2021-WEHO 'A', 144A 4.059% 15/04/2023	USD	9,087,861	9,068,925	0.42
CWABS Trust, FRN, Series 2004-10 'MV4' 1.667% 25/12/2034	USD	5,060,553	5,057,169	0.23
CWABS Trust, FRN, Series 2004-15 'MV6' 1.667% 25/03/2035	USD	4,780,000	4,818,615	0.22
DC Office Trust, FRN, Series 2019-MTC 'E', 144A 3.174% 15/09/2045	USD	1,800,000	1,677,548	0.08
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	3,000,000	3,012,238	0.14
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2F', 144A 1.602% 25/05/2037	USD	1,929,742	1,934,786	0.09
EMC Mortgage Loan Trust, FRN, Series 2002-B 'A1', 144A 1.392% 25/02/2041	USD	300,658	299,543	0.01
EMC Mortgage Loan Trust, FRN, Series 2004-C 'M1', 144A 1.592% 25/11/2030	USD	98,828	98,997	0.00
EquiFirst Mortgage Loan Trust, FRN, Series 2004-2 'M6' 1.552% 25/10/2034	USD	353,259	356,479	0.02
EquiFirst Mortgage Loan Trust, FRN, Series 2004-3 'M8' 1.853% 25/12/2034	USD	681,206	682,894	0.03
Equity One Mortgage Pass-Through Trust, FRN, Series 2002-4 'M1' 5.221% 25/02/2033	USD	102,365	102,336	0.00
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	1,800,000	1,824,219	0.08
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	1,500,000	1,557,459	0.07
FFMLT Trust, FRN, Series 2004-FF1 'B1' 1.702% 25/11/2034	USD	896,265	912,386	0.04

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)

FHLMC 2.5% 01/11/2042	USD	1,038,255	1,054,080	0.05
FHLMC 3.5% 01/02/2048	USD	312,510	324,918	0.02
FHLMC G07848 3.5% 01/04/2044	USD	812,396	880,688	0.04
FHLMC G60038 3.5% 01/01/2044	USD	410,416	443,434	0.02
FHLMC Q26692 4% 01/06/2044	USD	603,564	658,082	0.03
FHLMC Q26694 4% 01/06/2044	USD	559,121	614,730	0.03
FHLMC Q29048 4% 01/10/2044	USD	265,433	291,714	0.01
FHLMC Q32407 3.5% 01/06/2045	USD	667,556	715,535	0.03
FHLMC T65531 4.5% 01/01/2049	USD	110,233	117,750	0.01
FHLMC Pool 3.5% 01/03/2050	USD	2,377,145	2,461,950	0.11
FHLMC Pool 2% 01/11/2050	USD	5,234,177	5,232,003	0.24
FHLMC Pool QU7287 4% 01/09/2049	USD	494,078	512,113	0.02
FHLMC Pool RE6004 3.5% 01/08/2049	USD	622,715	644,520	0.03
FHLMC Pool RE6006 4% 01/07/2049	USD	321,716	333,458	0.02
FHLMC Pool RE6015 3.5% 01/09/2049	USD	270,457	280,071	0.01
FHLMC Pool RE6028 3% 01/04/2050	USD	1,722,477	1,749,422	0.08
FHLMC Pool RE6034 3.5% 01/04/2050	USD	362,561	375,446	0.02
FHLMC REMICS, IO, Series 5039 2% 25/11/2050	USD	27,889,800	2,776,020	0.13
FHLMC REMICS, IO, Series 4259 'IA' 5% 15/08/2041	USD	156,856	18,612	0.00
FHLMC REMICS, IO, FRN, Series 4314 'IT' 1.747% 15/04/2039	USD	1,027,385	49,562	0.00
FHLMC REMICS, IO, FRN, Series 4363 1.707% 15/09/2041	USD	3,243,530	157,672	0.01
FHLMC REMICS, IO, FRN, Series 4348 'SA' 1.729% 15/10/2040	USD	1,972,264	102,974	0.00
FHLMC REMICS, FRN, Series 4286 'SC' 11.77% 15/12/2043	USD	345,163	384,239	0.02
FHLMC REMICS, IO, FRN, Series 4265 'ST' 5.89% 15/11/2043	USD	1,816,355	297,860	0.01
FHLMC REMICS, IO, FRN, Series 4363 'TI' 1.78% 15/10/2039	USD	1,022,639	47,112	0.00
FHLMC REMICS, IO, FRN, Series 2962 'BS' 350315 6.54% 15/03/2035	USD	609,756	52,123	0.00
FHLMC STRIPS, IO, FRN, Series 343 'S4' 1.279% 15/10/2037	USD	5,352,070	218,448	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 4.003% 25/12/2027	USD	481,371	483,939	0.02
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046	USD	692,245	692,345	0.03
FHLMC Whole Loan Securities Trust, Series 2017-SC01 '1A' 3% 25/12/2046	USD	689,015	685,993	0.03
FHLMC Whole Loan Securities Trust, Series 2017-SC02 '1A' 3% 25/05/2047	USD	1,936,631	1,932,890	0.09
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '2A' 3.5% 25/07/2046	USD	149,387	152,189	0.01
FHLMC Whole Loan Securities Trust, Series 2017-SC01 '2A' 3.5% 25/12/2046	USD	238,317	242,807	0.01
FHLMC Whole Loan Securities Trust, FRN 'M2', 144A 3.641% 25/12/2046	USD	3,000,000	3,023,224	0.14
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.843% 25/05/2047	USD	950,000	943,790	0.04
Financial Asset Securities Corp. AAA Trust, FRN, Series 2005-1A '1A3A', 144A 0.483% 27/02/2035	USD	603,244	567,292	0.03
First Franklin Mortgage Loan, FRN, Series 2004-FF3 'M3' 1.502% 25/05/2034	USD	1,183,580	1,207,867	0.06
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA3 'A6' 6% 25/07/2036	USD	3,128	2,023	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2007-AR3 '2A2' 3.087% 25/11/2037	USD	203,187	196,538	0.01

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

GNMA AE8503 4% 15/07/2044	USD	270,752	294,296	0.01
GNMA AJ9334 3.5% 20/10/2044	USD	411,681	439,031	0.02
GNMA AM7358 3.5% 20/05/2045	USD	154,475	164,423	0.01
GNMA BG8526 5% 20/07/2048	USD	108,806	116,640	0.01
GNMA BK5991 5% 20/12/2048	USD	94,413	99,917	0.00
GNMA BK6472 5% 20/02/2049	USD	52,199	54,901	0.00
GNMA BL6438 4.5% 20/04/2049	USD	149,213	158,272	0.01
GNMA BM4130 4% 20/11/2049	USD	288,073	304,732	0.01
GNMA BM4136 4.5% 20/07/2049	USD	583,217	619,943	0.03
GNMA MA5642 4.5% 20/12/2048	USD	57,634	60,147	0.00
GNMA MA5868 5% 20/04/2049	USD	589,932	621,067	0.03
GNMA MA5923 4.5% 20/05/2049	USD	213,859	223,116	0.01
GNMA MA5924 5% 20/05/2049	USD	167,977	175,444	0.01
GNMA MA5978 4.5% 20/06/2049	USD	572,168	596,944	0.03
GNMA MA5980 5.5% 20/05/2049	USD	256,494	279,179	0.01
GNMA MA6032 4.5% 20/07/2049	USD	287,056	297,056	0.01
GNMA MA6331 4% 20/12/2049	USD	329,105	341,508	0.02
GNMA MA6332 4.5% 20/12/2049	USD	531,147	553,519	0.03
GNMA MA6400 3.5% 20/01/2050	USD	1,890,418	1,926,548	0.09
GNMA MA6465 3.5% 20/02/2050	USD	691,886	696,761	0.03
Grand Avenue Mortgage Loan Trust, Series 2017-RPL1 'A1', 144A 3.25% 25/08/2064	USD	6,412,716	6,299,668	0.29
GS Mortgage Securities Corp. Trust, IO, FRN, Series 2017-SLP 'XB', 144A 0.61% 10/10/2032	USD	49,460,000	106,675	0.01
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	1,700,000	1,608,605	0.07
GS Mortgage Securities Trust, IO, FRN, Series 2014-GC24 'XA' 0.851% 10/09/2047	USD	6,456,395	105,703	0.00
GS Mortgage Securities Trust, IO, FRN, Series 2015-590M 'XA', 144A 0.311% 10/10/2035	USD	30,000,000	217,503	0.01
GSAA Home Equity Trust, FRN, Series 2006-20 '2A1A' 0.192% 25/12/2046	USD	549,543	336,285	0.02
GSAA Home Equity Trust, FRN, Series 2006-5 '2A2' 0.452% 25/03/2036	USD	440,291	199,185	0.01
GSAMP Trust, FRN, Series 2003-HE1 'M1' 0.934% 20/06/2033	USD	1,075,972	1,077,169	0.05
GSAMP Trust, FRN, Series 2004-FM2 'M1' 0.602% 25/01/2034	USD	730,074	728,135	0.03
GSMPMS Mortgage Loan Trust, Series 2005-RP3 '1A4', 144A 8.5% 25/09/2035	USD	314,617	329,068	0.02
GSMPMS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 7.38% 19/12/2026	USD	47,350	48,248	0.00
GSMPMS Mortgage Loan Trust, Series 2003-3 'A1', 144A 7% 25/06/2043	USD	177,992	202,415	0.01
GSR Mortgage Loan Trust, FRN, Series 2004-7 '1A3' 2.313% 25/06/2034	USD	409,950	423,241	0.02
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	1,018,440	1,086,057	0.05
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 2.866% 25/09/2035	USD	2,050,540	2,099,102	0.10
GSR Mortgage Loan Trust, FRN, Series 2004-14 '3A1' 2.691% 25/12/2034	USD	525,952	541,537	0.02
GSR Mortgage Loan Trust, Series 2005-7F '3A10' 6% 25/09/2035	USD	686,495	725,089	0.03
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '4A2' 2.71% 25/09/2035	USD	88,314	88,289	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 2.838% 25/05/2035	USD	7,710	7,589	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-2 '1A' 2.598% 25/02/2036	USD	223,956	97,164	0.00

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)

HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 0.262% 25/05/2038	USD	413,955	375,010	0.02
HarborView Mortgage Loan Trust, FRN, Series 2003-1 'A' 2.141% 19/05/2033	USD	603,496	616,094	0.03
HGI CRE CLO Ltd., FRN 'B', 144A 1.589% 17/09/2036	USD	4,000,000	3,992,540	0.18
Home Equity Asset Trust, FRN, Series 2003-1 'M1' 1.592% 25/06/2033	USD	493,403	497,288	0.02
Home Equity Asset Trust, FRN 'M2' 1.502% 25/11/2032	USD	1,147,851	1,146,236	0.05
Home Equity Asset Trust, FRN, Series 2003-2 'M2' 2.392% 25/08/2033	USD	491,839	493,201	0.02
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-A 'M2' 1.452% 25/07/2034	USD	361,051	362,532	0.02
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M4' 1.252% 25/11/2034	USD	365,205	365,259	0.02
Hundred Acre Wood Trust, FRN, Series 2021-INW1 'A3', 144A 2.5% 25/07/2051	USD	4,727,023	4,739,441	0.22
Hundred Acre Wood Trust, FRN 'A3', 144A 2.5% 25/10/2051	USD	4,921,729	4,913,003	0.23
Hundred Acre Wood Trust, FRN 'A3', 144A 2.5% 25/10/2051	USD	11,500,000	11,501,173	0.53
Impac CMB Trust, FRN, Series 2004-8 '1A' 0.822% 25/10/2034	USD	385,667	379,294	0.02
Impac CMB Trust, FRN, Series 2004-5 '1M1' 0.897% 25/10/2034	USD	38,645	37,841	0.00
Impac CMB Trust, FRN, Series 2004-5 '1M4' 1.752% 25/10/2034	USD	103,330	102,139	0.00
Impac CMB Trust, FRN, Series 2004-11 '2A1' 0.752% 25/03/2035	USD	410,185	420,720	0.02
Impac CMB Trust, STEP, Series 2003-4 '3M2' 5.729% 25/07/2033	USD	120,647	122,550	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR11 '2A' 2.909% 25/12/2034	USD	286,754	297,537	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR10 '2A1' 0.502% 25/05/2034	USD	140,773	129,336	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR15 '2A1' 3.389% 25/02/2035	USD	646,494	676,984	0.03
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR6 '5A1' 2.888% 25/10/2034	USD	662,102	672,756	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2016-JP4 'XA' 0.765% 15/12/2049	USD	6,582,073	150,177	0.01
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2006-CH2 'AF4' 5.763% 25/10/2036	USD	106,682	81,494	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '1A1' 2.768% 25/07/2035	USD	563,859	579,394	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2008-R2 '1A1', 144A 2.88% 27/07/2037	USD	192,672	189,308	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 2.625% 25/09/2035	USD	50,009	50,582	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A2 '2A3' 2.979% 25/04/2037	USD	77,412	71,277	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '4A4' 1.741% 25/10/2033	USD	423,167	425,649	0.02

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

J.P. Morgan Mortgage Trust, FRN, Series 2004-A5 '4A4' 2.262% 25/12/2034	USD	109,308	110,385	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 'B1' 2.571% 25/07/2035	USD	436,817	437,089	0.02
J.P. Morgan Mortgage Trust, FRN 'B3', 144A 3.837% 25/05/2046	USD	7,651,021	7,714,397	0.35
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.81% 15/04/2047	USD	1,025,000	1,029,637	0.05
Kestrel Aircraft Funding Ltd., Series 2018-1A 'A', 144A 4.25% 15/12/2038	USD	840,953	823,041	0.04
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2013-2 'A', 144A 1.556% 25/03/2039	USD	4,102,834	159,334	0.01
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2014-2 'A', 144A 2.829% 25/04/2040	USD	3,471,803	277,425	0.01
Ladder Capital Commercial Mortgage Mortgage Trust, IO, FRN, Series 2013-GCP 'XA', 144A 1.337% 15/02/2036	USD	7,718,070	449,221	0.02
Lehman ABS Manufactured Housing Contract Trust, FRN, Series 2001-B 'M1' 6.63% 15/04/2040	USD	1,078,329	1,138,453	0.05
LHOME Mortgage Trust, Series 2019-RTL3 'A1', 144A 3.868% 25/07/2024	USD	779,226	782,968	0.04
LHOME Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.228% 25/10/2024	USD	2,500,000	2,512,638	0.12
LOANDEPOT GMSR Master Trust Seres, FRN, Series 2018-GT1 'A', 144A 2.889% 16/10/2023	USD	4,000,000	4,012,210	0.18
LoanMe Trust Prime, STEP 'B', 144A 5% 15/09/2034	USD	4,443,722	4,520,008	0.21
Loanpal Solar Loan Ltd., Series 2021-1GS 'A', 144A 2.29% 20/01/2048	USD	2,232,303	2,236,856	0.10
Long Beach Mortgage Loan Trust, FRN '2M1' 1.052% 25/03/2032	USD	233,674	231,175	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2001-1 'A1' 0.322% 21/04/2031	USD	1,009,343	997,004	0.05
Long Beach Mortgage Loan Trust, FRN 'M2' 2.164% 25/05/2032	USD	1,666,688	1,685,834	0.08
Luminent Mortgage Trust, FRN, Series 2007-2 '2A1' 0.332% 25/05/2037	USD	3,482,319	3,314,567	0.15
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '1A1' 2.696% 25/12/2034	USD	101,922	101,474	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '2A1' 2.529% 25/12/2034	USD	1,990,559	2,035,807	0.09
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-5 '5A1' 2.401% 25/06/2034	USD	768,948	775,640	0.04
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-11 'M2' 1.202% 25/11/2034	USD	218,273	225,551	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-9 'M2' 1.252% 25/11/2034	USD	1,604,692	1,620,708	0.07
MASTR Alternative Loan Trust, Series 2003-3 '2A5' 6% 25/05/2033	USD	672,865	706,589	0.03
MASTR Alternative Loan Trust, Series 2005-1 '6A5' 5.5% 25/02/2035	USD	941,285	994,270	0.05
MASTR Asset Securitization Trust, Series 2004-5 '1A5' 5.25% 25/05/2034	USD	118,869	122,942	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)

MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 3.242% 25/10/2032	USD	1,618,439	1,629,741	0.07
MASTR Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'A2' 0.452% 25/09/2034	USD	794,707	771,572	0.04
MASTR Asset-Backed Securities Trust, FRN, Series 2003-WMC1 'M1' 1.592% 25/05/2033	USD	485,218	483,363	0.02
MASTR Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 0.752% 25/09/2034	USD	164,250	159,857	0.01
MASTR Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M5' 1.453% 25/09/2034	USD	1,000,000	1,003,664	0.05
MASTR Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M6' 1.753% 25/09/2034	USD	1,764,000	1,799,426	0.08
MASTR Reperforming Loan Trust, Series 2005-2 '1A2', 144A 7% 25/05/2035	USD	62,036	56,043	0.00
MERIT Securities Corp., FRN '3A1', 144A 0.713% 28/04/2027	USD	1,962,126	1,938,151	0.09
MERIT Securities Corp., FRN, Series 11PA 'B3', 144A 2.343% 28/09/2032	USD	491,054	453,281	0.02
MERIT Securities Corp., STEP, Series 13 'M1' 7.88% 28/12/2033	USD	626,625	660,954	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 1.929% 25/04/2035	USD	133,677	132,775	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2007-1 '3A' 2.417% 25/01/2037	USD	123,765	131,353	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-FM1 'B1' 1.902% 25/01/2035	USD	1,273,392	1,283,741	0.06
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	2,256,142	2,038,496	0.09
Mill City Mortgage Trust, FRN, Series 2015-2 'M1', 144A 3.614% 25/09/2057	USD	1,356,846	1,360,034	0.06
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'A4' 0.502% 25/03/2034 ¹	USD	1,239,797	1,202,725	0.06
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'A4' 0.482% 25/09/2034 ¹	USD	304,448	288,675	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC8 'M1' 0.802% 25/09/2033 ¹	USD	4,976,417	4,976,622	0.23
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-TAR '3A' 2.07% 25/09/2034 ¹	USD	582,814	596,031	0.03
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 0.918% 26/08/2047 ¹	USD	1,946,000	1,905,783	0.09
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF1 'A', 144A 0.77% 25/01/2042	USD	1,452,975	1,403,235	0.06
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 0.55% 25/02/2042	USD	1,146,631	1,112,494	0.05
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF3 'A', 144A 0.78% 25/05/2042	USD	1,720,133	1,666,534	0.08
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.992% 25/10/2035	USD	229,601	231,846	0.01

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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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)

Mosaic Solar Loan Trust, Series 2020-1A 'A', 144A 2.1% 20/04/2046	USD	445,982	448,198	0.02
National City Mortgage Capital Trust, Series 2008-1 '2A1' 6% 25/03/2038	USD	511,611	529,099	0.02
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 1.59% 15/07/2036	USD	4,582,000	4,586,828	0.21
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.617% 15/01/2037	USD	1,200,000	1,203,982	0.06
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 2.84% 15/07/2036	USD	2,175,000	2,175,368	0.10
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'MSK2', 144A 3.358% 15/12/2036	USD	1,500,000	1,464,819	0.07
New Century Home Equity Loan Trust, FRN, Series 2003-2 'M1' 1.002% 25/03/2033	USD	967,500	968,453	0.04
New Century Home Equity Loan Trust, FRN, Series 2003-6 'M1' 0.822% 25/01/2034	USD	347,828	347,831	0.02
New Century Home Equity Loan Trust, FRN, Series 2002-1 'M2' 2.192% 25/03/2032	USD	63,978	63,606	0.00
New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025	USD	15,108,908	15,290,535	0.70
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 2.473% 25/06/2036	USD	100,531	93,446	0.00
NovaStar Mortgage Funding Trust, FRN, Series 2003-4 'A1' 0.842% 25/02/2034	USD	375,327	372,580	0.02
NovaStar Mortgage Funding Trust, FRN, Series 2004-3 'M4' 1.677% 25/12/2034	USD	1,500,000	1,498,165	0.07
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.844% 25/12/2025	USD	814,353	818,971	0.04
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	3,882,869	3,875,820	0.18
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	8,172,128	8,121,992	0.37
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	11,200,000	11,200,657	0.51
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	797,651	854,656	0.04
Oakwood Mortgage Investors, Inc., Series 2000-C 'A1' 7.72% 15/04/2030	USD	179,919	186,464	0.01
Oakwood Mortgage Investors, Inc., FRN, Series 2001-C 'A4' 7.405% 15/06/2031	USD	3,676,867	750,696	0.03
One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	USD	3,000,000	3,000,725	0.14
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-1 'M8' 1.552% 25/02/2035	USD	2,000,000	2,042,704	0.09
Option One Mortgage Accept Corp. Trust, FRN, Series 2003-5 'A2' 0.422% 25/08/2033	USD	1,573,945	1,559,705	0.07
Option One Woodbridge Loan Trust, FRN, Series 2003-1 'M', 144A 1.253% 25/01/2033	USD	4,942,070	4,998,581	0.23

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)

Oxford Finance Funding LLC 'A2', 144A 4.459% 15/02/2027	USD	1,997,271	2,041,483	0.09
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-WCW1 'M3' 1.352% 25/09/2034	USD	1,629,806	1,647,006	0.08
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-WHQ1 'M4' 1.252% 25/09/2034	USD	441,467	449,875	0.02
PHH Mortgage Trust, FRN, Series 2008-CIM1 '13A1' 2.336% 25/06/2038	USD	2,554,931	2,701,639	0.12
PMT Issuer Trust-FMSR, FRN, Series 2021-FT1 'A', 144A 3.092% 25/03/2026	USD	11,500,000	11,542,670	0.53
Pnmac Fmsr Issuer Trust, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	17,500,000	17,486,616	0.80
Pnmac Fmsr Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	7,920,000	7,945,602	0.36
Pnmac Fmsr Issuer Trust, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	12,600,000	12,626,001	0.58
Pretium Mortgage Credit Partners I LLC, STEP, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060	USD	3,792,280	3,762,134	0.17
Progress Residential Trust, Series 2021-SFR5 'D', 144A 2.109% 17/07/2038	USD	1,750,000	1,704,491	0.08
Progress Residential Trust, Series 2021-SFR3 'E1', 144A 2.538% 17/05/2026	USD	1,000,000	985,752	0.05
Progress Residential Trust, Series 2019-SFR1 'F', 144A 5.061% 17/08/2035	USD	2,000,000	2,008,648	0.09
Progress Residential Trust, Series 2021-SFR1 'F', 144A 2.757% 17/04/2038	USD	3,000,000	2,926,732	0.13
PRPM LLC, FRN, Series 2021-1 'A1', 144A 2.115% 25/01/2026	USD	8,994,053	8,946,755	0.41
PRPM LLC, FRN, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	3,431,245	3,409,788	0.16
PRPM LLC, FRN 'A1', 144A 1.743% 25/09/2026	USD	4,749,901	4,698,051	0.22
PRPM LLC, FRN 'A1', 144A 2.363% 25/10/2026	USD	5,315,945	5,277,603	0.24
PRPM LLC, STEP 'A1', 144A 2.951% 25/10/2025	USD	6,933,843	6,923,554	0.32
PRPM LLC, STEP 'A1', 144A 2.487% 25/10/2026	USD	7,866,425	7,867,023	0.36
PRPM LLC, STEP 'A1', 144A 1.867% 25/08/2026	USD	6,293,168	6,232,295	0.29
RALI Trust, FRN, Series 2006-QA2 '2A1' 5.074% 25/02/2036	USD	1,416,280	1,242,721	0.06
RALI Trust, FRN, Series 2005-QA5 'A2' 4.306% 25/04/2035	USD	368,912	362,873	0.02
RALI Trust, Series 2006-QS5 'A6' 6% 25/05/2036	USD	497,107	489,243	0.02
RAMP Trust, FRN, Series 2006-RZ3 'M1' 0.442% 25/08/2036	USD	370,303	366,992	0.02
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	7,461,212	6,710,506	0.31
RBSSP Resecuritization Trust, FRN, Series 2009-8 '7A1', 144A 45.743% 26/09/2037	USD	269,061	479,356	0.02
ReadyCap Commercial Mortgage Trust, FRN 'D', 144A 5.14% 25/06/2055	USD	10,938,000	10,783,890	0.49

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF5' 5.451% 25/05/2035	USD	1,000,000	1,062,859	0.05
Residential Asset Securitization Trust, Series 2005-A1 'A1' 5.5% 25/04/2035	USD	1,456,417	1,501,889	0.07
RFMSI Trust, Series 2007-S8 '2A1' 5.5% 25/09/2022	USD	346,354	345,865	0.02
RiverView HECM Trust, FRN, Series 2007-1 'A', 144A 0.78% 25/05/2047	USD	836,911	790,033	0.04
RiverView HECM Trust, FRN, Series 2007-4A 'A', 144A 0.372% 25/05/2047*	USD	1,496,530	1,378,938	0.06
Seasoned Credit Risk Transfer Trust, Series 2018-2 'HT' 3% 25/11/2057	USD	1,263,282	1,321,806	0.06
Seasoned Credit Risk Transfer Trust, Series 2018-4 'HT' 3% 25/03/2058	USD	3,080,695	3,225,877	0.15
Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	1,063,992	1,113,209	0.05
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	816,748	854,591	0.04
Seasoned Credit Risk Transfer Trust, Series 2019-4 'HT' 3% 25/02/2059	USD	976,326	1,023,060	0.05
Seasoned Credit Risk Transfer Trust, STEP, Series 2017-1 'HT' 3% 25/01/2056	USD	590,025	617,365	0.03
Seasoned Credit Risk Transfer Trust, STEP, Series 2017-3 'HT' 3.25% 25/07/2056	USD	1,288,423	1,366,694	0.06
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	3,000,000	3,096,430	0.14
Seasoned Credit Risk Transfer Trust, FRN 'M1', 144A 4% 25/01/2056	USD	3,670,000	3,702,470	0.17
Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	5,996,473	6,116,988	0.28
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	2,400,000	2,449,204	0.11
Seasoned Credit Risk Transfer Trust, Series 2017-4 'M45T' 4.5% 25/06/2057	USD	859,734	929,385	0.04
Seasoned Credit Risk Transfer Trust, Series 2018-4 'M55D' 4% 25/03/2058	USD	4,023,010	4,264,004	0.20
Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	846,283	898,980	0.04
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	889,859	947,084	0.04
Seasoned Credit Risk Transfer Trust, Series 2019-4 'M55D' 4% 25/02/2059	USD	861,743	917,710	0.04
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MA' 3% 25/05/2057	USD	49,929	51,457	0.00
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	4,524,832	4,687,002	0.22
Seasoned Credit Risk Transfer Trust, Series 2019-4 'MT' 3% 25/02/2059	USD	1,444,675	1,494,948	0.07
Seasoned Loans Structured Transaction, FRN, Series 2018-1 'M1' 3% 25/04/2058	USD	127,230	127,277	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M1' 0.612% 25/02/2034	USD	3,526,204	3,530,183	0.16
Security National Mortgage Loan Trust, FRN, Series 2006-1A '1A3', 144A 6.45% 25/09/2036	USD	363,846	388,648	0.02
Sequoia Mortgage Trust, FRN, Series 2003-4 '1A1' 0.414% 20/07/2033	USD	328,040	312,275	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)

Skopos Auto Receivables Trust, Series 2018-1A 'D', 144A 7.25% 16/12/2024	USD	6,000,000	6,014,519	0.28
SLM Student Loan Trust, FRN, 144A 0% 15/12/2033	EUR	718,832	780,598	0.04
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 0% 15/12/2033	EUR	3,449,815	3,746,242	0.17
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.002% 25/01/2040	EUR	2,500,000	2,720,114	0.12
Soundview Home Loan Trust, FRN 'M7' 1.302% 25/07/2035	USD	4,663,000	4,700,495	0.22
Sprite Ltd., Series 2017-1 'A', 144A 4.25% 15/12/2037	USD	876,628	868,074	0.04
Sprite Ltd., Series 2017-1 'C', 144A 6.9% 15/12/2037	USD	526,741	344,669	0.02
STARMS Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 2.713% 25/10/2037	USD	77,703	72,810	0.00
STARMS Mortgage Loan Trust, FRN, Series 2007-S1 '5A1' 2.9% 25/01/2037	USD	83,333	86,138	0.00
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	4,531,782	4,459,338	0.20
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 2.465% 25/02/2035	USD	877,406	885,148	0.04
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-18 '3A1' 2.473% 25/12/2034	USD	918,723	924,848	0.04
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A2' 2.791% 25/02/2035	USD	364,371	367,743	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-7 'A3' 0.838% 25/06/2034	USD	407,699	395,334	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 0.884% 19/04/2035	USD	174,882	174,555	0.01
Structured Asset Securities Corp., FRN 'M5' 1.232% 25/02/2035	USD	655,944	645,497	0.03
Structured Asset Securities Corp. Mortgage Loan Trust, FRN 'M5' 1.037% 25/05/2035	USD	470,382	453,225	0.02
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-26A '3A5' 2.207% 25/09/2033	USD	304,681	316,155	0.01
Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M3', 144A 1.953% 25/05/2047	USD	10,626,264	9,981,435	0.46
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	2,311,009	2,230,677	0.10
TBW Mortgage-Backed Trust, Series 2006-2 '1A1' 6% 25/07/2036	USD	234,121	119,044	0.01
Terwin Mortgage Trust TMTS, FRN 'M2' 1.967% 25/06/2035	USD	692,488	686,995	0.03
TH MSR issuer Trust, FRN, Series 2019-FT1 'A', 144A 2.892% 25/06/2024	USD	4,080,000	4,073,824	0.19
Thornburg Mortgage Securities Trust, FRN, Series 2005-1 'A4' 2.148% 25/04/2045	USD	2,872,481	2,951,127	0.14
Thunderbolt Aircraft Lease Ltd., STEP, Series 2017-A 'A', 144A 4.212% 17/05/2032	USD	340,613	334,013	0.02
TIAA Bank Mortgage Loan Trust, FRN 'A1', 144A 4% 25/11/2048	USD	1,001,771	1,009,685	0.05

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Tricon American Homes Trust, Series 2017-SFR2 'E', 144A 4.216% 17/01/2036	USD	4,255,000	4,296,508	0.20
Tricon American Homes Trust, Series 2017-SFR2 'F', 144A 5.104% 17/01/2036	USD	6,628,000	6,748,945	0.31
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 1.953% 25/11/2031	USD	478,948	479,827	0.02
TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024	USD	1,000,000	1,004,361	0.05
UMBS 2% 01/05/2051	USD	2,991,032	2,982,778	0.14
UMBS AS4821 4% 01/04/2045	USD	1,098,838	1,207,172	0.06
UMBS AZ4750 3.5% 01/10/2045	USD	427,969	458,209	0.02
UMBS BA3100 3.5% 01/01/2046	USD	441,470	473,865	0.02
UMBS BN0759 5% 01/12/2048	USD	322,529	351,463	0.02
UMBS BN4430 5% 01/01/2049	USD	540,179	588,409	0.03
VCAT LLC, STEP, Series 2021-NPL1 'A1', 144A 2.289% 26/12/2050	USD	1,584,605	1,583,671	0.07
VCAT LLC, STEP 'A1', 144A 1.917% 25/09/2051	USD	7,639,150	7,533,903	0.35
Verus Securitization Trust, STEP, Series 2020-NPL1 'A1', 144A 3.598% 25/08/2050	USD	5,255,586	5,272,961	0.24
VOLT XCIII LLC, STEP, Series 2021-NPL2 'A1', 144A 1.892% 27/02/2051	USD	1,716,919	1,704,944	0.08
VOLT XCIV LLC, STEP, Series 2021-NPL3 'A1', 144A 2.239% 27/02/2051	USD	5,797,373	5,772,223	0.26
VOLT XCIX LLC, STEP, Series 2021-NPL8 'A1', 144A 2.116% 25/04/2051	USD	3,031,279	3,021,401	0.14
VOLT XCVI LLC, STEP, Series 2021-NPL5 'A1', 144A 2.116% 27/03/2051	USD	3,516,475	3,503,512	0.16
VOLT XCVII LLC, STEP, Series 2021-NPL6 'A1', 144A 2.239% 25/04/2051	USD	5,377,160	5,350,374	0.25
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2001-AR3 '1A' 1.288% 25/11/2041	USD	1,377,129	1,365,504	0.06
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2001-AR5 '1A' 0% 19/12/2039	USD	427,576	421,120	0.02
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2002-AR18 'A' 2.573% 25/01/2033	USD	243,039	251,247	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-1 '5A1' 6% 25/03/2035	USD	649,457	650,085	0.03
Washington Mutual MSC Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-RA1 '3A' 2.539% 25/01/2035	USD	516,960	530,874	0.02
Waterfall Commercial Mortgage Trust, FRN, Series 2015-SBC5 'A', 144A 4.104% 14/09/2022	USD	2,959,912	3,002,365	0.14
Wells Fargo Alternative Loan Trust, FRN, Series 2007-PA4 '1A1' 2.894% 25/07/2037	USD	288,959	278,678	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2005-2 'M8' 1.282% 25/01/2035	USD	2,500,000	2,501,833	0.11
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR11 'A6' 2.814% 25/08/2036	USD	29,595	29,182	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)				
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 5.168% 15/09/2046	USD	1,285,000	1,282,843	0.06
WinWater Mortgage Loan Trust, FRN, Series 2014-2 'B4', 144A 4.071% 20/09/2044	USD	473,943	474,585	0.02
			938,930,067	43.07
Total Mortgage and Asset Backed Securities			1,746,859,347	80.13
To Be Announced Contracts				
United States of America				
GNMA 2% 15/01/2051	USD	20,000,000	20,152,344	0.92
GNMA 2.5% 15/01/2051	USD	20,000,000	20,453,906	0.94
GNMA 3% 15/01/2051	USD	120,000,000	123,951,552	5.68
UMBS 3% 25/01/2050	USD	5,000,000	5,170,898	0.24
UMBS 2.5% 25/02/2051	USD	125,000,000	127,003,650	5.83
			296,732,350	13.61
Total To Be Announced Contracts			296,732,350	13.61
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			2,190,150,546	100.47
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, FRN 0% 12/06/2022*	EUR	432,668	485,288	0.02
Luminis Finance plc, Reg. S, FRN 0% 07/12/2022*	EUR	6,830,032	7,660,689	0.35
			8,145,977	0.37
United States of America				
DP Facilities Data Center Subordinated Pass Through Trust, FRN, 144A 0% 10/11/2028*	USD	2,200,000	907,500	0.04
			907,500	0.04
Total Corporate Bonds			9,053,477	0.41

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Spain				
Dssv Sarl, FRN, Series PRL 'A' 3% 15/10/2024	EUR	5,097,619	5,666,984	0.26
Magnolia Finance XI DAC, Reg. S, FRN, Series 2018-3MGN 'A' 2.75% 18/02/2025	EUR	2,488,905	2,682,195	0.13
			8,349,179	0.39
United States of America				
Banc of America Funding Trust, FRN '5A1' 2.825% 25/01/2035*	USD	64,185	64,537	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '2A2' 2.289% 25/10/2033*	USD	1	1	0.00
COOF Securitization Trust, IO, FRN 'A', 144A 2.76% 25/10/2040	USD	2,383,228	189,520	0.01
COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.443% 25/08/2041	USD	9,346,491	668,714	0.03
FHLMC REMICS, IO, FRN, Series 4365 'A1' 1.768% 15/08/2042	USD	1,479,539	76,290	0.00
FMC GMSR Issuer Trust, FRN 'A', 144A 3.85% 25/10/2026	USD	10,000,000	9,945,231	0.46
GNMA, IO, Series 2011-136 'IG' 4.5% 20/05/2040	USD	266,500	17,235	0.00
IMS Ecuadorian Mortgage Trust, Series 2021-1 'GA', 144A 3.4% 18/08/2043*	USD	4,500,000	4,759,453	0.22
J.P. Morgan Alternative Loan Trust, Series 2006-S1 '1A16' 6% 25/03/2036*	USD	176,248	126,429	0.01
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2015-2 'A', 144A 3.091% 25/07/2041	USD	2,820,061	333,830	0.01
KGS-ALPHA SBA COOF Trust, IO, FRN, Series 2014-4 'A', 144A 0.681% 25/10/2040	USD	7,219,219	181,630	0.01
PRET LLC, FRN 'A1', 144A 2.487% 25/10/2051	USD	5,000,000	5,000,000	0.23
PRET LLC, STEP 'A1', 144A 2.487% 25/07/2051	USD	6,000,000	6,060,000	0.28
PRPM LLC, STEP 'A1', 144A 2.487% 25/11/2026	USD	3,000,000	3,000,000	0.14
Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007- RMI 'M4', 144A 3.103% 25/05/2047	USD	4,260,126	4,031,144	0.18
VOLT CV LLC, STEP 'A1', 144A 2.487% 27/11/2051	USD	4,850,000	4,839,502	0.22
			39,293,516	1.80
Total Mortgage and Asset Backed Securities			47,642,695	2.19
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			56,696,172	2.60

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	203,175,189	203,175,189	9.32
			203,175,189	9.32
Total Collective Investment Schemes – UCITS			203,175,189	9.32
Total Units of authorised UCITS or other collective investment undertakings			203,175,189	9.32
Total Investments			2,450,021,907	112.39
Cash			8,496,601	0.39
Other Assets/(Liabilities)			(278,525,395)	(12.78)
Total Net Assets			2,179,993,113	100.00

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

[†] Related Party Fund.

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

Global Asset Backed Securities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2022	1,125	USD	136,081,056	401,992	0.02
US 10 Year Ultra Bond, 22/03/2022	7	USD	1,022,875	15,149	0.00
US Ultra Bond, 22/03/2022	21	USD	4,105,500	43,478	0.00
Total Unrealised Gain on Financial Futures Contracts				460,619	0.02
US 2 Year Note, 31/03/2022	1,712	USD	373,537,000	(45,333)	0.00
US 10 Year Note, 22/03/2022	(523)	USD	(68,202,469)	(92,964)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(138,297)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				322,322	0.01

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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	31,442	USD	35,609	04/01/2022	J.P. Morgan	58	0.00
AUD	985,153	USD	704,421	18/02/2022	UBS	11,060	0.00
USD	22,444,518	AUD	30,601,877	18/02/2022	UBS	219,494	0.01
USD	40,090,644	DKK	260,011,517	18/02/2022	J.P. Morgan	389,951	0.02
USD	438,464,031	EUR	384,631,438	18/02/2022	BNP Paribas	1,749,859	0.08
Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,370,422	0.11
EUR Hedged Share Class							
USD	246,668	EUR	217,367	03/01/2022	J.P. Morgan	91	-
EUR	182,413	USD	206,747	04/01/2022	J.P. Morgan	179	-
EUR	518,393,237	USD	584,350,734	07/01/2022	J.P. Morgan	3,739,716	0.17
USD	98,887	EUR	87,130	07/01/2022	J.P. Morgan	42	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,740,028	0.17
GBP Hedged Share Class							
GBP	392,231,042	USD	518,905,702	07/01/2022	J.P. Morgan	11,191,599	0.51
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						11,191,599	0.51
SEK Hedged Share Class							
SEK	1,290,890,119	USD	141,291,744	07/01/2022	J.P. Morgan	1,008,835	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,008,835	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,310,884	0.84
USD	11,075	EUR	9,779	04/01/2022	J.P. Morgan	(18)	0.00
USD	3,390,494	EUR	2,996,727	18/02/2022	ANZ	(12,018)	0.00
USD	6,760,348	EUR	5,975,000	18/02/2022	BNP Paribas	(23,723)	0.00
USD	5,785,792	EUR	5,100,000	18/02/2022	HSBC	(4,796)	0.00
USD	2,481,014	EUR	2,189,983	18/02/2022	J.P. Morgan	(5,513)	0.00
USD	229,243	EUR	202,799	18/02/2022	Merrill Lynch	(1,017)	0.00
USD	11,973,199	EUR	10,586,103	18/02/2022	UBS	(46,362)	0.00
USD	268,519,684	GBP	199,560,541	18/02/2022	Barclays	(1,141,878)	(0.05)
USD	8,943,398	GBP	6,696,070	18/02/2022	BNP Paribas	(104,847)	(0.01)
USD	5,372,669	GBP	4,000,000	18/02/2022	J.P. Morgan	(32,439)	0.00
USD	19,562,328	GBP	14,782,899	18/02/2022	Merrill Lynch	(413,463)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,786,074)	(0.08)

Global Asset Backed Securities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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	87,130	USD	98,875	03/01/2022	J.P. Morgan	(36)	0.00
USD	33,398	EUR	29,467	04/01/2022	J.P. Morgan	(29)	0.00
EUR	217,367	USD	246,697	07/01/2022	J.P. Morgan	(106)	0.00
USD	3,410,319	EUR	3,013,314	07/01/2022	J.P. Morgan	(8,132)	0.00
GBP Hedged Share Class							
USD	25,620	GBP	19,009	04/01/2022	J.P. Morgan	(70)	0.00
USD	43,382	GBP	32,108	05/01/2022	J.P. Morgan	(13)	0.00
USD	389,934	GBP	294,565	07/01/2022	J.P. Morgan	(8,168)	0.00
SEK Hedged Share Class							
USD	119,112	SEK	1,083,181	07/01/2022	J.P. Morgan	(292)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(16,846)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,802,920)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						16,507,964	0.76

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	-	854,375
Cash	BNP Paribas	USD	2,090,000	-
Cash	Citigroup	USD	125,000	-
Cash	Goldman Sachs	USD	1,605,753	-
Cash	UBS	USD	370,000	-
Cash	Wells Fargo Securities	USD	-	260,000
			4,190,753	1,114,375

Global Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through market, instrument and currency selection. The Fund will invest primarily in domestic, international, emerging market and Euromarket Fixed Income Securities of varying maturities denominated in US Dollars and other currencies, including 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 2021

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	1,867,920	0.13
			1,867,920	0.13
Chile				
Liberty Latin America Ltd. 2% 15/07/2024	USD	2,225,000	2,221,907	0.15
			2,221,907	0.15
China				
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	1,875,000	2,072,344	0.14
			2,072,344	0.14
France				
TotalEnergies SE, Reg. S 0.5% 02/12/2022	USD	2,000,000	2,042,838	0.14
			2,042,838	0.14
United Kingdom				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	1,700,000	2,346,953	0.16
GSK Finance No. 3 plc, 144A 0% 22/06/2023	USD	1,775,000	1,745,382	0.12
			4,092,335	0.28
United States of America				
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	1,625,000	1,711,325	0.11
Expedia Group, Inc., 144A 0% 15/02/2026	USD	1,575,000	1,821,942	0.12
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	2,060,000	2,041,975	0.14
Marriott Vacations Worldwide Corp. 1.5% 15/09/2022	USD	1,300,000	1,588,731	0.11
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	3,105,000	2,643,922	0.18
Pure Storage, Inc. 0.125% 15/04/2023	USD	1,350,000	1,825,652	0.12
Spotify USA, Inc., 144A 0% 15/03/2026	USD	1,800,000	1,641,712	0.11
Uber Technologies, Inc. 0% 15/12/2025	USD	1,730,000	1,714,216	0.11
Western Digital Corp. 1.5% 01/02/2024	USD	1,775,000	1,802,987	0.12
			16,792,462	1.12
Total Convertible Bonds			26,777,763	1.64
Corporate Bonds				
Australia				
APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	2,175,000	2,328,130	0.16
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	2,100,000	3,092,115	0.21
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	600,000	715,433	0.05

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Australia (continued)

Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	350,000	440,709	0.03
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	1,600,000	1,533,251	0.10
Glencore Funding LLC, 144A 4% 27/03/2027	USD	600,000	648,112	0.04
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	2,072,000	2,231,819	0.15
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,963,000	1,880,986	0.13
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	3,850,000	3,867,874	0.26
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	300,000	356,008	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	350,000	421,851	0.03
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	2,475,000	2,412,919	0.16
			19,929,207	1.34

Belgium

Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026	USD	2,050,000	2,203,772	0.15
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	2,950,000	3,966,907	0.26
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	225,000	276,022	0.02
			6,446,701	0.43

Brazil

Banco Bradesco SA, Reg. S 3.2% 27/01/2025	USD	2,380,000	2,409,726	0.16
MARB BondCo plc, 144A 3.95% 29/01/2031	USD	4,170,000	3,994,360	0.27
MercadoLibre, Inc. 3.125% 14/01/2031	USD	1,720,000	1,627,886	0.11
			8,031,972	0.54

Canada

Enbridge, Inc. 2.5% 15/01/2025	USD	2,285,000	2,355,388	0.16
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	1,235,000	1,244,262	0.08
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,650,000	1,707,544	0.12
			5,307,194	0.36

China

Agricultural Development Bank of China 2.96% 17/04/2030	CNY	60,000,000	9,332,580	0.63
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	2,450,000	2,366,805	0.16
China Development Bank 3.3% 03/03/2026	CNY	50,000,000	8,032,955	0.54
China Development Bank 3.07% 10/03/2030	CNY	69,000,000	10,806,627	0.73
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	1,800,000	2,056,810	0.14

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)

China (continued)

CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	2,390,000	2,573,611	0.17
Export-Import Bank of China (The) 3.23% 23/03/2030	CNY	36,000,000	5,699,220	0.38
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	2,875,000	3,053,263	0.21
			43,921,871	2.96

Colombia

Ecopetrol SA 5.875% 18/09/2023	USD	4,330,000	4,593,199	0.31
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	770,000	739,227	0.05
			5,332,426	0.36

Denmark

Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	575,000	575,500	0.04
			575,500	0.04

Egypt

African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,930,000	1,977,613	0.13
			1,977,613	0.13

France

Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	1,500,000	1,663,889	0.11
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	3,700,000	4,713,563	0.32
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	875,000	1,067,965	0.07
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 21/11/2024	USD	2,425,000	2,487,632	0.17
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025	GBP	3,500,000	4,684,575	0.31
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	3,525,000	3,630,831	0.24
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	2,500,000	2,862,849	0.19
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	1,325,000	1,600,935	0.11
BPCE SA, 144A 5.15% 21/07/2024	USD	2,150,000	2,330,562	0.16
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	2,800,000	3,392,679	0.23
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	1,500,000	1,918,520	0.13
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	200,000	229,972	0.02
			30,583,972	2.06

Germany

Daimler Finance North America LLC, 144A 0.75% 01/03/2024	USD	2,575,000	2,552,954	0.17
Deutsche Bank AG 0.962% 08/11/2023	USD	2,600,000	2,595,812	0.18
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	1,925,000	1,950,902	0.13

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 (continued)				
Deutsche Telekom International Finance BV, 144A 4.375% 21/06/2028	USD	825,000	921,401	0.06
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	2,675,000	3,013,453	0.20
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	2,700,000	3,288,786	0.22
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,550,000	1,969,757	0.13
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	1,100,000	1,215,322	0.08
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	1,400,000	1,564,556	0.11
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	3,000,000	3,474,388	0.24
			22,547,331	1.52
India				
Bharti Airtel International Netherlands BV, 144A 5.35% 20/05/2024	USD	1,175,000	1,264,673	0.09
Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	2,200,000	2,356,959	0.16
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	2,500,000	2,548,450	0.17
ONGC Videsh Vankomeft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	3,010,000	3,163,877	0.21
			9,333,959	0.63
Indonesia				
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	2,000,000	2,670,578	0.18
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	580,000	634,335	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	1,910,000	2,413,043	0.16
			5,717,956	0.38
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,125,000	3,152,358	0.21
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	2,325,000	2,377,571	0.16
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	1,200,000	1,433,682	0.10
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	350,000	402,182	0.03
			7,365,793	0.50
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	3,000,000	4,137,452	0.28
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,650,000	2,833,669	0.19
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	1,050,000	1,299,076	0.09
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	200,000	215,005	0.01
UniCredit SpA, 144A 6.572% 14/01/2022	USD	825,000	826,783	0.06
			9,311,985	0.63

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)				
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	1,050,000	1,187,395	0.08
NTT Finance Corp., 144A 1.591% 03/04/2028	USD	6,000,000	5,866,692	0.39
			7,054,087	0.47
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,900,000	2,502,095	0.17
			2,502,095	0.17
Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	2,400,000	2,746,348	0.18
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	650,000	745,032	0.05
			3,491,380	0.23
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	3,670,000	3,891,290	0.26
			3,891,290	0.26
Mexico				
Petroleos Mexicanos 6.84% 23/01/2030	USD	2,710,000	2,808,007	0.19
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,900,000	1,691,903	0.11
Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	2,240,000	2,450,134	0.17
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	700,000	738,529	0.05
			7,688,573	0.52
Netherlands				
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,950,000	2,469,171	0.17
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	4,000,000	4,558,728	0.31
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	2,800,000	3,466,098	0.23
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,010,000	2,233,407	0.15
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	2,475,000	2,716,841	0.18
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,525,000	1,769,199	0.12
			17,213,444	1.16
Nigeria				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	2,160,000	2,148,358	0.14
			2,148,358	0.14

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	789,537	0.05
			789,537	0.05
Qatar				
Ooredoo International Finance Ltd., 144A 2.625% 08/04/2031	USD	2,310,000	2,325,881	0.16
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	2,320,000	2,386,700	0.16
			4,712,581	0.32
Russia				
Credit Bank of Moscow, 144A 3.1% 21/01/2026	EUR	2,790,000	3,038,703	0.20
			3,038,703	0.20
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	1,860,000	1,817,025	0.12
			1,817,025	0.12
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	300,000	346,501	0.02
			346,501	0.02
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	900,000	932,670	0.06
			932,670	0.06
South Korea				
Korea Electric Power Corp., Reg. S 2.5% 24/06/2024	USD	2,300,000	2,377,543	0.16
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	500,000	577,328	0.04
			2,954,871	0.20
Spain				
Banco Santander SA 5.179% 19/11/2025	USD	2,200,000	2,448,534	0.16
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	3,500,000	4,399,796	0.30
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	2,500,000	2,947,859	0.20
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,025,000	1,164,111	0.08
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	2,300,000	2,615,597	0.18
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	2,800,000	3,458,637	0.23
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	1,900,000	2,101,838	0.14
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	800,000	916,142	0.06

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 (continued)				
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	373,920	0.03
			20,426,434	1.38
Supra-National				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,100,000	2,295,468	0.16
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	620,000	741,653	0.05
Corp. Andina de Fomento 1.625% 23/09/2025	USD	7,870,000	7,866,983	0.53
European Union, Reg. S 0.4% 04/02/2037	EUR	1,850,000	2,121,541	0.14
			13,025,645	0.88
Sweden				
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	1,800,000	2,012,685	0.14
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	1,500,000	1,709,304	0.11
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,190,000	2,484,292	0.17
			6,206,281	0.42
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	3,175,000	3,245,227	0.22
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	2,155,000	2,169,023	0.15
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,550,000	1,913,825	0.13
Syngenta Finance NV, 144A 4.441% 24/04/2023	USD	500,000	517,093	0.03
Syngenta Finance NV 3.125% 28/03/2022	USD	640,000	642,550	0.04
UBS AG, Reg. S 5.125% 15/05/2024	USD	650,000	696,851	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	300,000	364,321	0.02
			9,548,890	0.64
United Arab Emirates				
ADCB Finance Cayman Ltd., 144A 4% 29/03/2023	USD	2,500,000	2,585,803	0.18
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	2,270,000	2,426,630	0.16
Galaxy Pipeline Assets Bidco Ltd., 144A 2.625% 31/03/2036	USD	5,200,000	5,093,772	0.34
			10,106,205	0.68
United Kingdom				
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	2,500,000	3,042,217	0.21
BP Capital Markets plc, FRN 4.375% Perpetual	USD	950,000	995,719	0.07
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,100,000	2,257,500	0.15

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	2,900,000	3,966,683	0.27
HSBC Holdings plc 4.375% 23/11/2026	USD	2,075,000	2,278,606	0.15
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	2,850,000	3,927,985	0.26
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	3,850,000	4,487,212	0.30
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	3,100,000	3,194,248	0.22
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	1,200,000	1,764,721	0.12
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	4,025,000	3,962,593	0.27
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	1,250,000	1,547,648	0.10
Western Power Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	1,400,000	2,529,340	0.17
			33,954,472	2.29

United States of America

7-Eleven, Inc., 144A 1.3% 10/02/2028	USD	4,400,000	4,194,367	0.28
AbbVie, Inc. 3.8% 15/03/2025	USD	3,525,000	3,756,074	0.25
AbbVie, Inc. 3.2% 21/11/2029	USD	675,000	722,445	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,410,000	2,580,254	0.17
American Tower Corp., REIT 2.4% 15/03/2025	USD	2,225,000	2,287,699	0.15
Amgen, Inc. 2% 15/01/2032	USD	2,925,000	2,831,540	0.19
Aramark Services, Inc., 144A 5% 01/02/2028	USD	2,250,000	2,329,886	0.16
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	2,630,000	2,632,393	0.18
AT&T, Inc. 2.9% 04/12/2026	GBP	2,600,000	3,701,921	0.25
AT&T, Inc. 2.55% 01/12/2033	USD	2,800,000	2,732,554	0.18
AT&T, Inc. 3.1% 01/02/2043	USD	3,400,000	3,296,150	0.22
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	650,000	675,025	0.05
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	850,000	985,918	0.07
Bank of America Corp., FRN 1.734% 22/07/2027	USD	975,000	968,841	0.07
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,925,000	2,970,224	0.20
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,100,000	2,109,590	0.14
Bank of America Corp. 4% 22/01/2025	USD	325,000	347,463	0.02
Bank of America Corp. 4.25% 22/10/2026	USD	5,614,000	6,199,959	0.42
Boyd Gaming Corp. 4.75% 01/12/2027	USD	1,790,000	1,828,995	0.12
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	225,000	220,580	0.02
CDW LLC 2.67% 01/12/2026	USD	1,075,000	1,103,052	0.07
Charter Communications Operating LLC 3.5% 01/03/2042	USD	1,375,000	1,338,968	0.09
Charter Communications Operating LLC 4.908% 23/07/2025	USD	4,300,000	4,735,770	0.32
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	3,360,000	3,337,001	0.22
Cigna Corp. 3.05% 15/10/2027	USD	475,000	504,945	0.03
Cigna Corp. 2.375% 15/03/2031	USD	3,200,000	3,218,431	0.22
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,750,000	1,749,075	0.12
Citigroup, Inc. 5.5% 13/09/2025	USD	3,125,000	3,537,936	0.24

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)				
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	3,280,000	3,069,522	0.21
Comcast Corp. 0.25% 20/05/2027	EUR	1,700,000	1,916,060	0.13
Comcast Corp. 1.95% 15/01/2031	USD	1,875,000	1,837,433	0.12
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	4,775,000	5,038,731	0.34
CVS Health Corp. 3.75% 01/04/2030	USD	2,005,000	2,199,735	0.15
Dell International LLC 4% 15/07/2024	USD	2,200,000	2,336,255	0.16
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	2,235,000	631,387	0.04
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	1,825,000	1,895,108	0.13
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	2,325,000	2,454,944	0.17
Discover Financial Services 3.95% 06/11/2024	USD	2,975,000	3,167,977	0.21
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,625,000	1,666,299	0.11
Ecolab, Inc. 1% 15/01/2024	EUR	350,000	405,063	0.03
Emerson Electric Co. 1.25% 15/10/2025	EUR	2,700,000	3,180,898	0.21
Energy Transfer LP 2.9% 15/05/2025	USD	2,550,000	2,634,210	0.18
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,300,000	2,729,128	0.18
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	1,245,000	1,338,973	0.09
Fox Corp. 4.709% 25/01/2029	USD	3,150,000	3,597,553	0.24
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	3,550,000	3,556,763	0.24
Global Atlantic Fin Co., FRN, 144A 4.7% 15/10/2051	USD	3,680,000	3,736,208	0.25
Global Partners LP 6.875% 15/01/2029	USD	2,335,000	2,448,423	0.17
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,000,000	2,010,331	0.14
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	2,500,000	3,085,029	0.21
HCA, Inc. 5.25% 15/06/2049	USD	100,000	128,855	0.01
HCA, Inc. 4.5% 15/02/2027	USD	1,590,000	1,753,344	0.12
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	3,925,000	3,970,059	0.27
Hyundai Capital America, 144A 3% 10/02/2027	USD	4,400,000	4,558,472	0.31
Icahn Enterprises LP 4.375% 01/02/2029	USD	4,160,000	4,062,302	0.27
Johnson Controls International plc 1.375% 25/02/2025	EUR	2,000,000	2,344,859	0.16
JPMorgan Chase & Co., FRN 1.953% 04/02/2032	USD	6,723,000	6,479,395	0.44
JPMorgan Chase & Co. 4.125% 15/12/2026	USD	3,745,000	4,130,265	0.28
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	900,000	917,088	0.06
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	2,700,000	2,791,004	0.19
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	2,375,000	2,506,136	0.17
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,760,000	1,881,449	0.13
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	5,099,000	5,235,000	0.35
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	2,390,000	2,334,337	0.16
NVIDIA Corp. 2% 15/06/2031	USD	1,300,000	1,294,046	0.09
Occidental Petroleum Corp. 5.55% 15/03/2026	USD	1,250,000	1,382,600	0.09
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	205,000	209,423	0.01

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Oracle Corp. 2.875% 25/03/2031	USD	1,500,000	1,509,370	0.10
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	1,475,000	1,405,803	0.09
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	1,950,000	2,393,260	0.16
Republic Services, Inc. 2.375% 15/03/2033	USD	4,700,000	4,681,539	0.32
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	2,300,000	2,323,000	0.16
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	2,530,000	2,571,846	0.17
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,750,000	1,804,346	0.12
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	2,660,000	2,557,696	0.17
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	446,875	468,108	0.03
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	1,575,000	1,755,661	0.12
SVB Financial Group, FRN 4.1% 31/12/2164	USD	1,540,000	1,530,760	0.10
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,101,000	1,116,144	0.07
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	4,413,000	5,058,282	0.34
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	3,700,000	3,592,695	0.24
TransDigm, Inc. 4.625% 15/01/2029	USD	2,650,000	2,634,922	0.18
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	2,701,000	2,732,818	0.18
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,100,000	3,629,210	0.24
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	1,100,000	1,084,599	0.07
Verizon Communications, Inc. 1.375% 27/10/2026	EUR	3,600,000	4,301,710	0.29
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	2,750,000	3,562,967	0.24
Verizon Communications, Inc. 1.5% 18/09/2030	USD	875,000	822,170	0.06
Verizon Communications, Inc. 2.987% 30/10/2056	USD	750,000	708,620	0.05
Vontier Corp., 144A 2.4% 01/04/2028	USD	2,425,000	2,347,206	0.16
Walt Disney Co. (The) 3.8% 22/03/2030	USD	2,575,000	2,890,743	0.19
Walt Disney Co. (The) 2.65% 13/01/2031	USD	3,447,000	3,588,284	0.24
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	1,325,000	1,380,190	0.09
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	2,350,000	2,403,659	0.16
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	2,178,000	2,230,719	0.15
			234,898,047	15.81
Total Corporate Bonds			563,130,569	37.90

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	10,300,000	7,997,171	0.54
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	16,500,000	11,357,184	0.77
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	16,300,000	12,665,371	0.85
			32,019,726	2.16
Austria				
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	3,020,000	3,347,425	0.23
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	2,900,000	2,888,941	0.19
			6,236,366	0.42
Belgium				
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,400,000	11,591,404	0.78
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,960,000	2,659,349	0.18
			14,250,753	0.96
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	494,000	530,509	0.04
			530,509	0.04
Canada				
Canada Government Bond 1.25% 01/06/2030	CAD	16,400,000	12,800,429	0.86
Canada Government Bond 1.5% 01/12/2031	CAD	23,000,000	18,108,943	1.22
Canada Government Bond 2.75% 01/12/2048	CAD	3,700,000	3,568,164	0.24
			34,477,536	2.32
China				
China Government Bond 3.13% 21/11/2029	CNY	174,000,000	27,935,604	1.88
China Government Bond 3.27% 19/11/2030	CNY	113,000,000	18,392,814	1.24
China Government Bond 3.86% 22/07/2049	CNY	51,000,000	8,660,058	0.58
China Government Bond 3.81% 14/09/2050	CNY	7,000,000	1,182,371	0.08
			56,170,847	3.78
Colombia				
Colombian TES 7.75% 18/09/2030	COP	5,136,000,000	1,232,037	0.08
			1,232,037	0.08

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 1.125% 19/06/2029	EUR	1,000,000	1,157,976	0.08
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	2,390,000	3,081,286	0.21
Croatia Government Bond, Reg. S 1.125% 04/03/2033	EUR	1,250,000	1,409,999	0.09
			5,649,261	0.38

Denmark

Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	17,340,000	2,772,389	0.19
			2,772,389	0.19

Dominican Republic

Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,470,000	1,497,563	0.10
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,030,000	1,019,700	0.07
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	3,000,000	2,891,250	0.19
			5,408,513	0.36

Ecuador

Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	970,000	570,481	0.04
			570,481	0.04

Egypt

Egypt Government Bond 13.765% 05/01/2024	EGP	43,000,000	2,725,651	0.18
Egypt Government Bond 14.06% 12/01/2026	EGP	20,000,000	1,268,901	0.09
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	1,750,000	1,923,139	0.13
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	6,530,000	6,848,079	0.46
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,000,000	910,810	0.06
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,240,000	1,015,634	0.07
			14,692,214	0.99

France

France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	1,670,000	1,876,970	0.13
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	4,320,000	4,807,731	0.32
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	6,360,000	9,283,531	0.63
			15,968,232	1.08

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

Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	2,810,000	3,184,535	0.21
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	4,660,000	9,320,467	0.63
			12,505,002	0.84

Hungary

Hungary Government Bond 5.375% 25/03/2024	USD	790,000	859,060	0.06
Hungary Government Bond 3% 21/08/2030	HUF	225,000,000	617,416	0.04
			1,476,476	0.10

Indonesia

Indonesia Government Bond 1.75% 24/04/2025	EUR	4,810,000	5,692,846	0.39
Indonesia Government Bond 4.2% 15/10/2050	USD	1,700,000	1,941,826	0.13
Indonesia Treasury 7% 15/09/2030	IDR	19,000,000,000	1,382,787	0.09
Indonesia Treasury 6.5% 15/02/2031	IDR	55,000,000,000	3,897,143	0.26
			12,914,602	0.87

Italy

Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	11,590,000	14,373,902	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	14,810,000	18,078,668	1.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	EUR	3,570,000	5,039,317	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	3,920,000	4,359,583	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	6,900,000	8,625,966	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	995,000	1,083,450	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	5,635,000	6,272,556	0.42
Italy Government Bond 0.875% 06/05/2024	USD	4,810,000	4,759,336	0.32
			62,592,778	4.21

Ivory Coast

Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,250,000	2,462,691	0.17
			2,462,691	0.17

Japan

Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	908,000,000	8,264,814	0.56
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	1,297,000,000	11,830,305	0.80
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	170,000,000	1,489,476	0.10
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	1,575,000,000	12,785,363	0.86

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 0.6% 20/06/2050	JPY	339,000,000	2,887,840	0.19
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	4,927,000,000	50,299,181	3.38
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	509,000,000	4,151,028	0.28
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	2,261,000,000	19,409,606	1.31
			111,117,613	7.48
Macedonia				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	2,110,000	2,259,361	0.15
			2,259,361	0.15
Malaysia				
Malaysia Government Bond 3.885% 15/08/2029	MYR	17,800,000	4,374,748	0.30
			4,374,748	0.30
Mexico				
Mexican Bonos 7.75% 29/05/2031	MXN	139,000,000	6,902,138	0.46
Mexico Government Bond 4.5% 22/04/2029	USD	1,500,000	1,671,623	0.11
Mexico Government Bond 3.75% 19/04/2071	USD	1,420,000	1,274,450	0.09
			9,848,211	0.66
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,960,000	1,783,600	0.12
			1,783,600	0.12
New Zealand				
New Zealand Government Bond 0.25% 15/05/2028	NZD	3,400,000	2,048,235	0.14
			2,048,235	0.14
Nigeria				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	710,000	678,604	0.05
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	2,320,000	2,369,852	0.16
			3,048,456	0.21
Norway				
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	6,900,000	761,748	0.05
			761,748	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)				
Peru				
Peru Government Bond, Reg. S 5.35% 12/08/2040	PEN	3,100,000	658,305	0.04
			658,305	0.04
Poland				
Poland Government Bond 0.25% 25/10/2026	PLN	11,900,000	2,478,774	0.17
			2,478,774	0.17
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,000,000	4,066,650	0.27
			4,066,650	0.27
Russia				
Russian Federal Bond – OFZ 7.95% 07/10/2026	RUB	207,000,000	2,728,390	0.18
			2,728,390	0.18
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,500,000	1,549,412	0.10
			1,549,412	0.10
Serbia				
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	2,070,000	2,192,694	0.15
			2,192,694	0.15
South Africa				
South Africa Government Bond 9% 31/01/2040	ZAR	81,330,000	4,414,384	0.30
South Africa Government Bond 8% 31/01/2030	ZAR	83,700,000	4,836,407	0.32
South Africa Government Bond 8.25% 31/03/2032	ZAR	31,000,000	1,751,627	0.12
			11,002,418	0.74
Spain				
Spain Government Bond 0% 31/01/2028	EUR	4,880,000	5,499,792	0.37
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	5,684,000	6,914,625	0.46
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	9,900,000	11,170,128	0.75
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	3,530,000	3,908,613	0.26
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	520,000	574,822	0.04
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	395,000	676,717	0.05

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Spain (continued)				
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	550,000	544,804	0.04
			29,289,501	1.97
Sweden				
Sweden Government Bond 1.375% 23/06/2071	SEK	19,865,000	2,228,728	0.15
			2,228,728	0.15
United Kingdom				
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	6,180,000	7,974,864	0.54
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	1,570,000	2,084,566	0.14
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,700,000	7,323,661	0.49
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	10,120,000	12,037,560	0.81
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	6,200,000	12,540,049	0.85
			41,960,700	2.83
United States of America				
US Treasury 1.125% 15/05/2040	USD	11,560,000	10,092,422	0.68
US Treasury 2.75% 15/08/2047	USD	23,510,000	27,261,498	1.83
			37,353,920	2.51
Total Government Bonds			552,681,877	37.21
Mortgage and Asset Backed Securities				
Australia				
Ruby Bond Trust, FRN, Series 2020-1 'A1AU' 1.815% 12/09/2051	AUD	2,475,653	1,806,783	0.12
Vermilion Trust No.1 Bond, FRN, Series 2019-1 'A' 1.515% 10/07/2050	AUD	655,654	477,371	0.03
			2,284,154	0.15
Cayman Islands				
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	1,085,674	1,054,633	0.07
			1,054,633	0.07
Finland				
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'A' 1.4% 18/11/2031	EUR	3,000,000	3,406,665	0.23
			3,406,665	0.23
France				
CFHL-1, Reg. S, FRN, Series 2014-1 'D' 1.456% 28/04/2054	EUR	1,000,000	1,139,337	0.08
CFHL-2, Reg. S, FRN, Series 2015-2 'D' 2.307% 28/06/2055	EUR	1,000,000	1,160,582	0.08
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'C' 1.4% 22/01/2032	EUR	1,473,750	1,669,225	0.11
			3,969,144	0.27

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)				
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 0% 28/08/2039	EUR	773,293	866,891	0.06
			866,891	0.06
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 0.857% 24/02/2058	EUR	1,929,210	2,192,121	0.15
Mulcair Securities DAC, Reg. S, FRN, Series 1 'C' 0.951% 24/04/2071	EUR	5,000,000	5,678,108	0.38
Pembroke Property Finance DAC, Reg. S, FRN, Series 1 'A' 0.65% 01/06/2037	EUR	100,687	114,390	0.01
			7,984,619	0.54
Italy				
Palatino SPV, Reg. S, FRN 'AR' 2.5% 01/12/2045	EUR	2,793,639	3,077,406	0.21
Taurus IT SRL, FRN 'A' 1% 18/05/2030	EUR	813,990	921,121	0.06
			3,998,527	0.27
Netherlands				
Delft BV, Reg. S, FRN 'C' 0.899% 17/10/2042	EUR	1,500,000	1,705,426	0.11
Delft BV, Reg. S, FRN, Series 2020-1 'D' 1.352% 17/10/2042	EUR	1,500,000	1,705,478	0.12
E-MAC NL BV, Reg. S, FRN, Series NL04-1 'A' 1.711% 25/07/2036	EUR	1,189,545	1,331,353	0.09
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 2.731% 25/01/2037	EUR	1,209,701	1,355,667	0.09
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 1.611% 25/07/2038	EUR	557,011	627,525	0.04
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 0.671% 25/01/2039	EUR	1,766,092	1,956,363	0.13
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 0.811% 25/04/2039	EUR	4,959,220	5,482,850	0.37
			14,164,662	0.95
Spain				
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	1,944,890	2,061,823	0.14
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.453% 31/10/2039	EUR	1,763,398	1,878,773	0.13
			3,940,596	0.27
United Kingdom				
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 2.809% 30/12/2063	GBP	1,000,000	1,355,008	0.09
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 0.37% 15/06/2044	GBP	1,450,000	1,811,917	0.12
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 0.67% 15/09/2044	GBP	2,800,000	3,414,147	0.23
EurosailUK plc, Reg. S, FRN, Series 2007-5X 'A1C' 0.837% 13/09/2045	GBP	1,452,986	1,886,651	0.13
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 0.559% 01/01/2061	EUR	635,223	673,604	0.05

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Kingdom (continued)

Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.428%	GBP	2,093,735	2,723,055	0.18
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.23% 15/12/2050	GBP	1,073,113	1,401,786	0.09
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.07% 15/12/2050	GBP	1,941,177	2,599,102	0.18
Ripon Mortgages plc, Reg. S, FRN, Series 1X 'C2' 1.614% 20/08/2056	GBP	4,000,000	5,412,984	0.36
Sage AR Funding, FRN 'B', 144A 1.693% 17/11/2051	GBP	2,500,000	3,383,817	0.23
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'C' 3.046% 15/10/2028	GBP	1,201,305	1,622,623	0.11
Stratton Mortgage Funding plc, Reg. S, FRN 'D' 2.55% 25/05/2051	GBP	2,000,000	2,724,962	0.18
Taurus UK DAC, Reg. S, FRN, Series 2019-UK2 'A' 1.268% 17/11/2029	GBP	1,189,689	1,604,001	0.11
Taurus UK DAC, Reg. S, FRN 'A' 0.997% 17/08/2031	GBP	4,946,980	6,700,590	0.45
Taurus UK DAC, Reg. S, FRN 'A' 0% 17/05/2030	GBP	2,000,000	2,709,585	0.18
			40,023,832	2.69

United States of America

280 Park Avenue Mortgage Trust, FRN 'C', 144A 1.339% 15/09/2034	USD	3,000,000	2,995,103	0.20
Ajax Mortgage Loan Trust, STEP, Series 2021-C 'A', 144A 2.115% 25/01/2061	USD	504,629	500,378	0.03
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	273,461	192,427	0.01
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	787,564	586,459	0.04
Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036	USD	64,953	50,720	0.00
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	114,857	89,689	0.01
American Homes 4 Rent, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	770,000	826,757	0.06
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	700,000	752,939	0.05
Ashford Hospitality Trust, FRN, Series 2018-KEYS 'C', 144A 1.94% 15/06/2035	USD	1,800,000	1,800,206	0.12
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 0.752% 25/07/2046	USD	302,956	246,038	0.02
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	375,869	370,542	0.03
BF Mortgage Trust, FRN 'B', 144A 1.49% 15/12/2035	USD	6,000,000	5,998,878	0.40
BHMS, FRN, Series 2018-ATLS 'A', 144A 1.339% 15/07/2035	USD	4,000,000	4,003,022	0.27
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'A', 144A 4% 25/10/2068	USD	545,025	560,095	0.04
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	5,645,569	5,780,654	0.39
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	2,258,228	2,294,039	0.15

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)

Castlelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	1,136,013	1,121,894	0.08
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 3.091% 25/03/2037	USD	474,347	483,220	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	4,000,000	4,015,444	0.27
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.908% 15/07/2047	USD	594,000	594,534	0.04
CWABS Trust, STEP, Series 2005-3 'AF5B' 6.095% 25/08/2035	USD	918,387	935,997	0.06
FHLMC, IO, FRN, Series K038 'X1' 1.254% 25/03/2024	USD	16,891,524	361,411	0.02
FHLMC, FRN 849761 1.942% 01/07/2045	USD	54,438	56,379	0.00
FHLMC A64548 6% 01/08/2037	USD	7,616	8,443	0.00
FHLMC G00876 6.5% 01/01/2028	USD	1,237	1,367	0.00
FHLMC G05631 7.5% 01/05/2035	USD	4,479	5,142	0.00
FHLMC G05639 8% 01/08/2032	USD	2,460	2,808	0.00
FHLMC G05640 8.5% 01/08/2031	USD	2,888	3,354	0.00
FHLMC G60038 3.5% 01/01/2044	USD	655,633	708,378	0.05
FHLMC Pool RE6004 3.5% 01/08/2049	USD	249,086	257,808	0.02
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '1A' 3% 25/09/2045	USD	249,973	250,138	0.02
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046	USD	79,490	79,502	0.01
FHLMC Whole Loan Securities Trust, Series MR-1 '1A' 3.5% 25/05/2045	USD	235,500	239,407	0.02
FHLMC Whole Loan Securities Trust, Series 2015-SC01 '2A' 4% 25/05/2045	USD	298,769	307,399	0.02
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '2A' 3.5% 25/09/2045	USD	206,771	210,674	0.01
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '2A' 3.5% 25/07/2046	USD	117,376	119,577	0.01
FNMA MA3647 3.5% 01/04/2049	USD	54,502	56,599	0.00
FNMA MA3652 4.5% 01/03/2049	USD	356,023	371,657	0.03
FNMA MA3725 3.5% 01/07/2049	USD	180,995	187,362	0.01
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	1,650,002	190,245	0.01
GNMA BK5991 5% 20/12/2048	USD	47,206	49,959	0.00
GNMA BL6438 4.5% 20/04/2049	USD	94,501	100,239	0.01
Greystone CRE Notes Ltd., FRN 'A', 144A 1.13% 15/07/2039	USD	2,000,000	2,002,942	0.14
GS Mortgage Securities Corp. Trust, FRN, Series 2018-TWR 'A', 144A 0.99% 15/07/2031	USD	2,500,000	2,495,103	0.17
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A2A' 0.294% 19/01/2038	USD	379,809	370,743	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2018-PTC 'A', 144A 1.54% 15/04/2031	USD	2,500,000	2,474,522	0.17
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 2.988% 25/06/2037	USD	456,630	401,360	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 '4A2' 2.388% 25/07/2035	USD	207,064	211,488	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.81% 15/04/2047	USD	1,515,000	1,521,854	0.10
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 4.132% 15/09/2047	USD	290,000	287,919	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2003-WMC1 'M1' 1.592% 25/05/2033	USD	373,245	371,818	0.03

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 2.038% 25/12/2034	USD	216,281	220,759	0.02
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	1,131,827	1,022,642	0.07
MortgageIT Trust, FRN, Series 2005-1 '1A1' 0.732% 25/02/2035	USD	677,070	680,826	0.05
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.992% 25/10/2035	USD	314,240	317,312	0.02
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 1.59% 15/07/2036	USD	2,451,000	2,453,582	0.17
NovaStar Mortgage Funding Trust, FRN, Series 2004-3 'M4' 1.677% 25/12/2034	USD	800,000	799,021	0.05
Pnmac Fmsr Issuer Trust, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	5,500,000	5,495,794	0.37
Pnmac Fmsr Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	3,500,000	3,511,314	0.24
Pnmac Fmsr Issuer Trust, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	2,500,000	2,505,159	0.17
RALJ Trust, Series 2006-QS8 'A1' 6% 25/08/2036	USD	867,390	846,367	0.06
RALJ Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	177,238	169,271	0.01
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	2,984,485	2,684,202	0.18
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'A' 0.482% 25/12/2032	USD	815,589	803,818	0.05
Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 0.722% 25/03/2033	USD	436,590	435,823	0.03
Residential Asset Securitization Trust, Series 2006-A6 '2A6' 6% 25/07/2036	USD	211,492	164,325	0.01
Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	439,264	459,583	0.03
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	282,879	295,986	0.02
Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	294,872	313,233	0.02
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	302,552	322,008	0.02
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	999,143	1,034,952	0.07
SLM Student Loan Trust, Reg. S, FRN 0.002% 25/07/2039	EUR	1,636,883	1,827,857	0.13
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 0% 15/12/2033	EUR	3,449,816	3,746,242	0.25
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.002% 25/01/2040	EUR	4,000,000	4,352,182	0.29
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-1 '6A' 2.22% 25/02/2034	USD	511,628	510,076	0.03
Tricon American Homes Trust, Series 2017-SFR2 'D', 144A 3.672% 17/01/2036	USD	3,000,000	3,012,103	0.20
Tricon American Homes Trust, Series 2018-SFR1 'D', 144A 4.168% 17/05/2037	USD	4,400,000	4,525,337	0.30
UMBS 251898 6.5% 01/08/2028	USD	797	880	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)				
UMBS 252589 6.5% 01/05/2029	USD	939	1,037	0.00
UMBS 253794 6.5% 01/05/2031	USD	1,572	1,762	0.00
UMBS 253894 6.5% 01/08/2031	USD	4,953	5,652	0.00
UMBS 485674 6.5% 01/03/2029	USD	1,264	1,396	0.00
UMBS 490758 6.5% 01/03/2029	USD	19,751	21,826	0.00
UMBS 496029 6.5% 01/01/2029	USD	41	46	0.00
UMBS 527244 6.5% 01/11/2029	USD	106	117	0.00
UMBS 653071 6.5% 01/07/2032	USD	1,364	1,506	0.00
UMBS 675952 6.5% 01/04/2032	USD	576	636	0.00
UMBS 702022 6.5% 01/05/2033	USD	381	431	0.00
UMBS 962304 5.5% 01/03/2038	USD	19,686	22,554	0.00
UMBS AB1222 4.5% 01/07/2040	USD	219,251	243,229	0.02
UMBS AD0273 8.5% 01/10/2032	USD	4,996	5,971	0.00
UMBS AH2962 5% 01/01/2041	USD	32,018	34,895	0.00
UMBS AH5714 5% 01/02/2041	USD	137,881	156,257	0.01
UMBS AI1647 4.5% 01/07/2041	USD	438,342	479,106	0.03
UMBS AJ2800 4% 01/11/2041	USD	178,797	196,434	0.01
UMBS AJ9630 4% 01/12/2041	USD	585,961	641,755	0.04
UMBS AU1323 4% 01/07/2043	USD	402,679	442,636	0.03
UMBS AZ1221 3.5% 01/06/2046	USD	73,525	77,870	0.01
UMBS BM5827 5% 01/04/2049	USD	118,863	130,356	0.01
UMBS MA2512 4% 01/01/2046	USD	140,889	153,276	0.01
UMBS MA3527 5% 01/11/2048	USD	114,345	124,683	0.01
UMBS RA1316 4.5% 01/04/2049	USD	394,231	424,426	0.03
UMBS ZA7151 4.5% 01/01/2049	USD	121,116	129,731	0.01
UMBS ZN1319 4.5% 01/11/2048	USD	673,201	726,407	0.05
Verus Securitization Trust, STEP, Series 2020-NPL1 'A1', 144A 3.598% 25/08/2050	USD	1,538,479	1,543,566	0.10
VOLT XCIX LLC, STEP, Series 2021-NPL8 'A1', 144A 2.116% 25/04/2051	USD	1,539,518	1,534,501	0.10
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 4.15% 15/10/2057	USD	1,000,000	987,115	0.07
			98,504,463	6.64
Total Mortgage and Asset Backed Securities			180,198,186	12.14

Mortgage and Asset Backed Securities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
To Be Announced Contracts				
United States of America				
GNMA 3% 15/01/2051	USD	9,000,000	9,296,367	0.63
UMBS 3% 25/01/2050	USD	14,500,000	14,995,604	1.01
UMBS 2% 25/01/2051	USD	6,800,000	6,765,203	0.45
UMBS 2.5% 25/02/2051	USD	52,200,000	53,036,724	3.57
			84,093,898	5.66
Total To Be Announced Contracts			84,093,898	5.66
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,409,194,336	94.87

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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, FRN 0% 12/06/2022*	EUR	1,730,673	1,941,155	0.13
Luminis Finance plc, Reg. S, FRN 0% 07/12/2022*	EUR	2,134,385	2,393,965	0.16
			4,335,120	0.29
Total Corporate Bonds			4,335,120	0.29
Mortgage and Asset Backed Securities				
Ireland				
Portman Square DAC, FRN 'A', 144A 1.433% 25/10/2061	EUR	2,000,000	2,276,914	0.15
			2,276,914	0.15
United States of America				
CHL Mortgage Pass-Through Trust, Series 2004-8 '1A11' 5.25% 25/07/2034	USD	1,098,770	1,112,032	0.08
			1,112,032	0.08
Total Mortgage and Asset Backed Securities			3,388,946	0.23
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			7,724,066	0.52

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	290,000	8,072,039	0.54
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	121,546	121,546	0.01
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	82,741,957	82,741,957	5.57
			90,935,542	6.12
Total Collective Investment Schemes – UCITS			90,935,542	6.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Ireland				
iShares Core EUR Corp. Bond Fund	EUR	79,000	12,002,273	0.81
			12,002,273	0.81
United Kingdom				
iShares USD Corp. Bond Fund	USD	191,900	24,272,472	1.63
			24,272,472	1.63
Total Exchange Traded Funds			36,274,745	2.44
Total Units of authorised UCITS or other collective investment undertakings			127,210,287	8.56
Total Investments			1,544,128,689	103.95
Cash			17,284,609	1.16
Other Assets/(Liabilities)			(75,908,630)	(5.11)
Total Net Assets			1,485,504,668	100.00

[†] Related Party Fund.

* 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.

Global Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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, 08/03/2022	(40)	EUR	(6,045,791)	51,501	0.00
Euro-Bund, 08/03/2022	(73)	EUR	(14,191,105)	222,344	0.01
Euro-Buxl 30 Year Bond, 08/03/2022	(17)	EUR	(3,986,869)	125,734	0.01
US 5 Year Note, 31/03/2022	73	USD	8,830,148	26,085	0.00
US Long Bond, 22/03/2022	157	USD	25,100,375	238,524	0.02
US Ultra Bond, 22/03/2022	69	USD	13,489,500	84,263	0.01

Total Unrealised Gain on Financial Futures Contracts **748,451** **0.05**

Korea 10 Year Bond, 15/03/2022	172	KRW	17,980,536	(130,210)	(0.01)
US 2 Year Note, 31/03/2022	225	USD	49,092,187	(42,187)	0.00
US 10 Year Note, 22/03/2022	(48)	USD	(6,259,500)	(46,035)	0.00
US 10 Year Ultra Bond, 22/03/2022	(689)	USD	(100,680,125)	(1,534,101)	(0.11)

Total Unrealised Loss on Financial Futures Contracts **(1,752,533)** **(0.12)**

Net Unrealised Loss on Financial Futures Contracts **(1,004,082)** **(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	4,870,000	USD	5,489,824	19/01/2022	RBC	36,310	0.00
USD	28,877,878	EUR	24,929,000	19/01/2022	BNP Paribas	590,197	0.04
MXN	86,010,000	USD	4,111,498	20/01/2022	Goldman Sachs	98,738	0.01
CZK	44,259,000	USD	1,990,210	21/01/2022	BNP Paribas	26,151	0.00
CZK	111,395,000	USD	4,948,753	21/01/2022	Citigroup	126,203	0.01
USD	7,460,820	SEK	67,420,000	21/01/2022	Goldman Sachs	27,970	0.00
SGD	4,299,000	USD	3,172,340	24/01/2022	State Street	14,578	0.00
USD	15,156,445	AUD	20,688,850	24/01/2022	Commonwealth Bank of Australia	131,719	0.01
USD	4,607,100	ZAR	73,490,000	24/01/2022	Barclays	21,923	0.00
CHF	7,150,000	EUR	6,829,492	25/01/2022	UBS	78,311	0.01
EUR	2,189,831	USD	2,470,834	25/01/2022	Westpac Banking	14,344	0.00
GBP	916,952	USD	1,224,835	25/01/2022	Commonwealth Bank of Australia	14,367	0.00
PLN	20,380,000	USD	4,987,397	25/01/2022	BNP Paribas	45,995	0.00
RON	5,153,000	USD	1,170,134	25/01/2022	HSBC	8,960	0.00
EUR	1,333,000	USD	1,503,949	27/01/2022	J.P. Morgan	8,899	0.00
USD	711,158	JPY	80,795,122	27/01/2022	Barclays	8,966	0.00
USD	4,030,787	JPY	457,107,000	27/01/2022	BNP Paribas	58,065	0.01
USD	701,574	JPY	79,607,490	27/01/2022	RBC	9,705	0.00
CNH	181,066,000	USD	28,213,974	28/01/2022	Goldman Sachs	217,686	0.02
RUB	295,705,000	USD	3,893,160	28/01/2022	J.P. Morgan	31,725	0.00

Unrealised Gain on Forward Currency Exchange Contracts – Assets **1,570,812** **0.11**

EUR Hedged Share Class

USD	7,814	EUR	6,886	03/01/2022	J.P. Morgan	3	0.00
EUR	32,065	USD	36,324	04/01/2022	J.P. Morgan	50	0.00
EUR	332,097,956	USD	374,346,153	07/01/2022	J.P. Morgan	2,401,888	0.16
USD	5,583	EUR	4,919	07/01/2022	J.P. Morgan	2	0.00
CNH	15,712	EUR	2,171	28/01/2022	J.P. Morgan	4	0.00
CNY	81,572	EUR	11,267	28/01/2022	J.P. Morgan	37	0.00
EUR	2,427	CNH	17,526	28/01/2022	J.P. Morgan	2	0.00
EUR	2,456,111	KRW	3,304,163,407	28/01/2022	J.P. Morgan	11,095	0.00
AUD	4,806	EUR	3,056	31/01/2022	J.P. Morgan	22	0.00
CAD	10,223	EUR	7,042	31/01/2022	J.P. Morgan	60	0.00
CHF	1,151	EUR	1,107	31/01/2022	J.P. Morgan	4	0.00
EUR	28,210,504	JPY	3,631,895,309	31/01/2022	J.P. Morgan	453,409	0.03
EUR	84,037,200	USD	95,269,789	31/01/2022	J.P. Morgan	113,672	0.01
EUR	56,626	ZAR	1,010,645	31/01/2022	J.P. Morgan	1,280	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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	8,731	EUR	10,308	31/01/2022	J.P. Morgan	98	0.00
MXN	43,571	EUR	1,848	31/01/2022	J.P. Morgan	30	0.00
PLN	5,731	EUR	1,239	31/01/2022	J.P. Morgan	8	0.00
USD	2,596	EUR	2,287	31/01/2022	J.P. Morgan	0	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets **2,981,664** **0.20**

JPY Hedged Share Class

JPY	386,181	ZAR	52,532	31/01/2022	J.P. Morgan	82	0.00
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Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets **82** **0.00**

Total Unrealised Gain on Forward Currency Exchange Contracts – Assets **4,552,558** **0.31**

EUR	6,000,000	USD	6,835,842	19/01/2022	Westpac Banking	(27,463)	0.00
USD	7,473,508	EUR	6,590,000	19/01/2022	J.P. Morgan	(4,362)	0.00
CAD	4,572,701	EUR	3,216,610	20/01/2022	Canadian Imperial Bank of Commerce	(47,827)	0.00
CAD	7,549,000	USD	5,996,562	20/01/2022	RBC	(49,692)	(0.01)
USD	634,377	CAD	815,770	20/01/2022	Citigroup	(8,262)	0.00
NOK	6,467,000	USD	746,638	21/01/2022	UBS	(14,650)	0.00
SEK	34,809,000	USD	3,980,350	21/01/2022	State Street	(142,764)	(0.01)
AUD	1,721,519	EUR	1,102,991	24/01/2022	Goldman Sachs	(1,521)	0.00
ZAR	4,010,353	USD	259,625	24/01/2022	Citigroup	(9,412)	0.00
HUF	13,412,943	USD	41,773	25/01/2022	Citigroup	(691)	0.00
HUF	1,587,217,057	USD	4,941,398	25/01/2022	J.P. Morgan	(79,955)	(0.01)
USD	19,013,952	EUR	16,812,000	25/01/2022	State Street	(65,522)	(0.01)
USD	672,038	GBP	505,897	25/01/2022	BNP Paribas	(11,649)	0.00
USD	38,776,777	GBP	28,900,000	25/01/2022	RBC	(279,685)	(0.02)
USD	2,067,559	GBP	1,561,000	25/01/2022	UBS	(42,031)	0.00
EUR	5,500,000	USD	6,250,008	27/01/2022	ANZ	(7,949)	0.00
JPY	688,044,250	EUR	5,344,876	27/01/2022	State Street	(86,204)	(0.01)
JPY	424,795,000	USD	3,746,615	27/01/2022	Merrill Lynch	(54,717)	(0.01)
JPY	9,675,656,000	USD	84,432,239	27/01/2022	State Street	(340,997)	(0.02)
KRW	19,811,474,000	USD	16,660,898	28/01/2022	J.P. Morgan	(13,534)	0.00
THB	157,036,000	USD	4,754,560	28/01/2022	HSBC	(20,049)	0.00
USD	2,070,855	CNH	13,263,000	28/01/2022	ANZ	(11,751)	0.00
USD	1,718,697	IDR	24,682,213,000	28/01/2022	BNP Paribas	(12,414)	0.00

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(1,333,101)** **(0.10)**

EUR Hedged Share Class

EUR	10,605	USD	12,033	03/01/2022	J.P. Morgan	(3)	0.00
USD	28,873	EUR	25,475	04/01/2022	J.P. Morgan	(25)	0.00
EUR	6,886	USD	7,815	07/01/2022	J.P. Morgan	(3)	0.00
USD	10,273,001	EUR	9,080,507	07/01/2022	J.P. Morgan	(28,367)	0.00
CNH	9,709	EUR	1,345	28/01/2022	J.P. Morgan	(3)	0.00
CNY	29,586	EUR	4,101	28/01/2022	J.P. Morgan	(3)	0.00
EUR	2,964,182	CNH	21,483,980	28/01/2022	J.P. Morgan	(9,315)	0.00
EUR	13,273,942	CNY	96,375,499	28/01/2022	J.P. Morgan	(85,870)	(0.01)
KRW	1,478,636	EUR	1,099	28/01/2022	J.P. Morgan	(4)	0.00
AUD	732	EUR	469	31/01/2022	J.P. Morgan	(1)	0.00
CHF	175	EUR	169	31/01/2022	J.P. Morgan	0	0.00
EUR	2,973,074	AUD	4,691,911	31/01/2022	J.P. Morgan	(32,985)	0.00
EUR	5,969,887	CAD	8,649,415	31/01/2022	J.P. Morgan	(37,758)	0.00
EUR	1,075,517	CHF	1,119,945	31/01/2022	J.P. Morgan	(5,759)	0.00
EUR	10,106,499	GBP	8,605,155	31/01/2022	J.P. Morgan	(158,103)	(0.01)
EUR	1,574,283	MXN	37,345,437	31/01/2022	J.P. Morgan	(37,626)	0.00
EUR	1,049,487	PLN	4,874,252	31/01/2022	J.P. Morgan	(12,107)	0.00
EUR	966,753	ZAR	17,630,724	31/01/2022	J.P. Morgan	(1,595)	0.00
GBP	1,315	EUR	1,568	31/01/2022	J.P. Morgan	(3)	0.00

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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	4,294,419	EUR	33,191	31/01/2022	J.P. Morgan	(347)	0.00
USD	109,164	EUR	96,482	31/01/2022	J.P. Morgan	(343)	0.00
ZAR	633,995	EUR	34,998	31/01/2022	J.P. Morgan	(208)	0.00
JPY Hedged Share Class							
JPY	43,374,860	CNH	2,442,241	28/01/2022	J.P. Morgan	(6,515)	0.00
JPY	194,088,686	CNY	10,946,376	28/01/2022	J.P. Morgan	(34,021)	0.00
JPY	35,918,598	KRW	375,348,810	28/01/2022	J.P. Morgan	(3,230)	0.00
JPY	44,347,071	AUD	543,297	31/01/2022	J.P. Morgan	(9,131)	0.00
JPY	87,286,316	CAD	982,153	31/01/2022	J.P. Morgan	(15,069)	0.00
JPY	15,725,146	CHF	127,161	31/01/2022	J.P. Morgan	(2,586)	0.00
JPY	669,079,436	EUR	5,197,070	31/01/2022	J.P. Morgan	(83,574)	(0.01)
JPY	147,768,521	GBP	977,092	31/01/2022	J.P. Morgan	(36,154)	0.00
JPY	23,026,787	MXN	4,241,197	31/01/2022	J.P. Morgan	(7,065)	0.00
JPY	15,344,630	PLN	553,321	31/01/2022	J.P. Morgan	(3,232)	0.00
JPY	1,228,729,602	USD	10,817,920	31/01/2022	J.P. Morgan	(138,650)	(0.01)
JPY	14,584,466	ZAR	2,064,927	31/01/2022	J.P. Morgan	(1,944)	0.00
ZAR	68,808	JPY	495,288	31/01/2022	J.P. Morgan	(16)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(751,615)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(2,084,716)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,467,842	0.17

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
6,900,000	USD	Goldman Sachs	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(645,035)	(0.04)
Total Market Value on Credit Default Swap Contracts – Liabilities							(645,035)	(0.04)
Net Market Value on Credit Default Swap Contracts – Liabilities							(645,035)	(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 Bond Fund				
Cash	BNP Paribas	USD	550,000	4,000
Cash	Citigroup	USD	–	20,000
Cash	Goldman Sachs	USD	3,055,146	–
Cash	J.P. Morgan	USD	–	20,000
Cash	State Street	USD	–	650,000
Cash	Wells Fargo Securities	USD	–	10,000
			3,605,146	704,000

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 2021

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				
Safran SA, Reg. S 0% 01/04/2028	EUR	2,137,000	4,360,329	0.80
			4,360,329	0.80
Agriculture				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	4,600,000	4,750,650	0.87
			4,750,650	0.87
Airlines				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	40,000,000	5,021,825	0.93
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	4,700,000	4,913,025	0.90
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	4,675,000	4,388,121	0.81
Spirit Airlines, Inc. 1% 15/05/2026	USD	4,700,000	4,099,570	0.75
			18,422,541	3.39
Auto Manufacturers				
Ford Motor Co., 144A 0% 15/03/2026	USD	3,840,000	5,344,053	0.98
NIO, Inc., 144A 0% 01/02/2026	USD	4,725,000	4,138,172	0.76
			9,482,225	1.74
Banks				
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	1,000,000	991,250	0.18
JPMorgan Chase Bank NA, Reg. S 0% 28/12/2023	USD	4,200,000	4,162,200	0.77
			5,153,450	0.95
Biotechnology				
Bridgebio Pharma, Inc., 144A 2.25% 01/02/2029	USD	2,625,000	1,428,870	0.26
Exact Sciences Corp. 0.375% 01/03/2028	USD	5,045,000	4,953,653	0.90
Guardant Health, Inc. 0% 15/11/2027	USD	3,700,000	3,788,834	0.70
Halozyne Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	3,425,000	3,086,423	0.57
Insmmed, Inc. 0.75% 01/06/2028	USD	3,500,000	3,832,373	0.71
Ligand Pharmaceuticals, Inc. 0.75% 15/05/2023	USD	3,400,000	3,417,246	0.63
NeoGenomics, Inc. 0.25% 15/01/2028	USD	3,115,000	2,665,865	0.49
			23,173,264	4.26
Building Materials				
Patrick Industries, Inc. 1% 01/02/2023	USD	4,300,000	4,777,096	0.88
			4,777,096	0.88

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

Convertible Bonds (continued)

Chemicals

Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	520,000,000	4,631,440	0.85
Umicore SA, Reg. S 0% 23/06/2025	EUR	2,900,000	3,265,384	0.60
			7,896,824	1.45

Coal

RAG-Stiftung, Reg. S 0% 02/10/2024	EUR	4,000,000	4,676,546	0.86
			4,676,546	0.86

Commercial Services

Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	4,675,000	4,232,856	0.78
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	3,400,000	4,313,698	0.79
Stride, Inc. 1.125% 01/09/2027	USD	4,100,000	4,002,243	0.74
Worldline SA, Reg. S 0% 30/07/2026	EUR	4,640,446	5,316,669	0.98
			17,865,466	3.29

Computers

Nutanix, Inc. 0% 15/01/2023	USD	4,585,000	4,727,610	0.87
Rapid7, Inc., 144A 0.25% 15/03/2027	USD	2,175,000	2,838,167	0.52
Western Digital Corp. 1.5% 01/02/2024	USD	4,950,000	5,028,048	0.93
			12,593,825	2.32

Diversified Consumer Services

Chegg, Inc. 0% 01/09/2026	USD	3,810,000	3,190,964	0.59
			3,190,964	0.59

Diversified Financial Services

Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	34,000,000	4,633,332	0.85
Coinbase Global, Inc., 144A 0.5% 01/06/2026	USD	5,000,000	5,430,552	1.00
LendingTree, Inc. 0.5% 15/07/2025	USD	4,925,000	4,115,736	0.76
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	510,000,000	4,744,010	0.88
			18,923,630	3.49

Electric Utilities

Electricite de France SA, Reg. S 0% 14/09/2024	EUR	23,383,500	3,653,395	0.67
			3,653,395	0.67

Electronics

Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	4,600,000	4,700,050	0.86
Itron, Inc., 144A 0% 15/03/2026	USD	5,700,000	5,193,664	0.96
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	4,650,000	4,835,955	0.89
			14,729,669	2.71

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

Convertible Bonds (continued)

Energy-Alternate Sources

Enphase Energy, Inc., 144A 0% 01/03/2026	USD	3,725,000	3,774,234	0.69
			3,774,234	0.69

Engineering & Construction

Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	6,500,000	7,266,680	1.34
			7,266,680	1.34

Entertainment

DraftKings, Inc., 144A 0% 15/03/2028	USD	5,480,000	4,167,505	0.77
Marriott Vacations Worldwide Corp., 144A 0% 15/01/2026	USD	4,000,000	4,704,365	0.86
Vail Resorts, Inc. 0% 01/01/2026	USD	4,000,000	4,281,744	0.79
			13,153,614	2.42

Food

Carrefour SA, Reg. S 0% 27/03/2024	USD	5,000,000	5,200,183	0.97
Just Eat Takeaway.com NV, Reg. S 0% 09/08/2025	EUR	3,200,000	3,179,262	0.58
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	3,700,000	4,696,735	0.86
			13,076,180	2.41

Hand/Machine Tools

DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	570,000,000	5,258,791	0.97
			5,258,791	0.97

Healthcare Products

Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	2,900,000	3,185,357	0.59
NuVasive, Inc. 0.375% 15/03/2025	USD	3,375,000	3,242,204	0.59
QIAGEN NV, Reg. S 0% 17/12/2027	USD	3,400,000	3,644,795	0.67
			10,072,356	1.85

Healthcare Services

Oak Street Health, Inc., 144A 0% 15/03/2026	USD	3,525,000	2,932,486	0.54
Teladoc Health, Inc. 1.25% 01/06/2027	USD	4,175,000	3,866,823	0.71
			6,799,309	1.25

Internet

Airbnb, Inc., 144A 0% 15/03/2026	USD	5,970,000	5,880,213	1.08
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	3,300,000	3,910,018	0.72
Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	6,300,000	6,932,779	1.27
Etsy, Inc., 144A 0.25% 15/06/2028	USD	2,660,000	3,170,291	0.58
Expedia Group, Inc., 144A 0% 15/02/2026	USD	4,410,000	5,101,438	0.94
iQIYI, Inc. 2% 01/04/2025	USD	5,565,000	4,062,531	0.75

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Internet (continued)				
JOYY, Inc. 0.75% 15/06/2025	USD	4,025,000	3,690,796	0.68
Opendoor Technologies, Inc., 144A 0.25% 15/08/2026	USD	2,325,000	2,439,141	0.45
Pinduoduo, Inc. 0% 01/12/2025	USD	4,550,000	4,121,566	0.76
Sea Ltd. 0.25% 15/09/2026	USD	7,200,000	6,612,129	1.21
Shopify, Inc. 0.125% 01/11/2025	USD	2,310,000	2,916,375	0.54
Snap, Inc., 144A 0% 01/05/2027	USD	5,550,000	5,446,488	1.00
Spotify USA, Inc., 144A 0% 15/03/2026	USD	5,845,000	5,331,003	0.98
Twitter, Inc., 144A 0% 15/03/2026	USD	6,500,000	5,881,496	1.08
Uber Technologies, Inc. 0% 15/12/2025	USD	5,320,000	5,271,464	0.97
Upwork, Inc., 144A 0.25% 15/08/2026	USD	4,000,000	3,724,235	0.69
Vnet Group, Inc., 144A 0% 01/02/2026	USD	6,235,000	5,020,462	0.92
Wayfair, Inc. 0.625% 01/10/2025	USD	6,500,000	5,950,692	1.09
Wix.com Ltd. 0% 15/08/2025	USD	4,840,000	4,342,188	0.80
			89,805,305	16.51
Internet & Direct Marketing Retail				
Meituan, Reg. S 0% 27/04/2027	USD	7,400,000	7,024,450	1.29
			7,024,450	1.29
Investment Companies				
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	5,422,000	5,546,381	1.02
WG International Holdings, Reg. S 0.5% 09/12/2027	GBP	3,500,000	4,446,043	0.82
			9,992,424	1.84
Iron/Steel				
Angang Steel Co. Ltd., Reg. S 0% 25/05/2023	HKD	33,000,000	4,212,487	0.78
Nippon Steel Corp., Reg. S 0% 05/10/2026	JPY	410,000,000	3,703,371	0.68
POSCO, Reg. S 0% 01/09/2026	EUR	5,800,000	6,592,562	1.21
			14,508,420	2.67
IT Services				
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	3,750,000	4,063,126	0.75
			4,063,126	0.75
Leisure Time				
NCL Corp. Ltd., 144A 1.125% 15/02/2027	USD	5,000,000	4,711,636	0.87
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	6,750,000	5,747,658	1.05
			10,459,294	1.92
Lodging				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	7,956,000	4,726,336	0.87
			4,726,336	0.87

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)				
Media				
Cable One, Inc., 144A 0% 15/03/2026	USD	5,000,000	4,806,321	0.88
DISH Network Corp. 2.375% 15/03/2024	USD	8,040,000	7,730,891	1.42
Liberty Latin America Ltd. 2% 15/07/2024	USD	5,650,000	5,642,147	1.04
Liberty Media Corp. 1.375% 15/10/2023	USD	2,475,000	3,748,332	0.69
			21,927,691	4.03
Mining				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	4,000,000	4,150,933	0.76
			4,150,933	0.76
Oil & Gas				
Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	3,600,000	3,541,680	0.65
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	2,500,000	3,451,402	0.64
TotalEnergies SE, Reg. S 0.5% 02/12/2022	USD	3,400,000	3,472,824	0.64
			10,465,906	1.93
Pharmaceuticals				
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	4,560,000	4,802,241	0.88
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	3,100,000	2,810,925	0.52
Herbalife Nutrition Ltd. 2.625% 15/03/2024	USD	5,275,000	5,271,133	0.97
Jazz Investments I Ltd. 2% 15/06/2026	USD	2,750,000	3,134,238	0.58
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	2,600,000	2,819,615	0.52
			18,838,152	3.47
Real Estate				
Redfin Corp., 144A 0.5% 01/04/2027	USD	5,740,000	4,720,492	0.87
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	34,000,000	4,358,667	0.80
			9,079,159	1.67
Semiconductors				
ams AG, Reg. S 2.125% 03/11/2027	EUR	2,700,000	2,985,420	0.55
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	3,600,000	3,862,674	0.71
MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026	USD	4,450,000	5,239,721	0.96
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	480,000,000	4,520,216	0.84
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	3,200,000	4,205,815	0.77
			20,813,846	3.83
Software				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	3,550,000	4,658,324	0.86
Alteryx, Inc. 1% 01/08/2026	USD	5,180,000	4,659,845	0.86
Blackline, Inc., 144A 0% 15/03/2026	USD	4,705,000	4,398,621	0.81

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

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

Convertible Bonds (continued)

Software (continued)

Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026	USD	3,365,000	3,537,630	0.65
Dropbox, Inc., 144A 0% 01/03/2026	USD	5,375,000	5,255,697	0.97
LivePerson, Inc. 0% 15/12/2026	USD	5,320,000	4,548,346	0.84
RingCentral, Inc. 0% 15/03/2026	USD	5,240,000	4,735,035	0.87
Splunk, Inc. 1.125% 15/06/2027	USD	9,775,000	9,169,807	1.68
Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	2,975,000	3,703,897	0.68
Zynga, Inc. 0% 15/12/2026	USD	7,455,000	6,964,260	1.28
			51,631,462	9.50

Telecommunications

America Movil BV, Reg. S 0% 02/03/2024	EUR	3,200,000	3,743,672	0.69
InterDigital, Inc. 2% 01/06/2024	USD	3,710,000	4,099,656	0.75
Nice Ltd. 0% 15/09/2025	USD	4,280,000	5,244,143	0.97
			13,087,471	2.41

Transportation

Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	2,600,000	3,526,869	0.65
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	360,000,000	3,143,818	0.58
			6,670,687	1.23

Total Convertible Bonds **510,295,700** **93.88**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **510,295,700** **93.88**

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	20,137,487	20,137,487	3.71
			20,137,487	3.71

Total Collective Investment Schemes – UCITS **20,137,487** **3.71**

Total Units of authorised UCITS or other collective investment undertakings **20,137,487** **3.71**

Total Investments **530,433,187** **97.59**

Cash **(596,863)** **(0.11)**

Other Assets/(Liabilities) **13,677,989** **2.52**

Total Net Assets **543,514,313** **100.00**

[†] Related Party Fund.

Global Convertible Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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, 4,200,000, 16/12/2022	EUR	Goldman Sachs	5,109,814	0.94
300	Nikkei 225 Index, Call, 29,000,000, 09/12/2022	JPY	Goldman Sachs	4,561,925	0.84
Total Market Value on Option Purchased Contracts – Assets				9,671,739	1.78

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global exposure USD	Market Value USD	% of Net Assets
(500)	EURO STOXX 50 Index, Call, 4,500,000, 16/12/2022	EUR	Goldman Sachs	(8,484,293)	(850,785)	(0.16)
(200)	Nikkei 225 Index, Call, 32,000,000, 09/12/2022	JPY	Goldman Sachs	(250,182)	(1,199,134)	(0.22)
Total Market Value on Option Written Contracts – Liabilities				(2,049,919)	(0.38)	

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	193,213	EUR	170,254	03/01/2022	J.P. Morgan	81	0.00
EUR	8,831	USD	10,002	04/01/2022	J.P. Morgan	16	0.00
EUR	10,000,000	USD	11,340,084	19/01/2022	Barclays	7,215	0.00
EUR	8,000,000	USD	9,059,160	19/01/2022	J.P. Morgan	18,679	0.00
EUR	9,000,000	USD	10,151,987	19/01/2022	State Street	60,582	0.01
EUR	5,361,519	USD	6,054,774	19/01/2022	Westpac Banking	29,102	0.01
USD	109,337,214	EUR	94,386,000	19/01/2022	BNP Paribas	2,234,600	0.41
HKD	11,500,000	USD	1,474,101	20/01/2022	J.P. Morgan	562	0.00
USD	21,173,270	HKD	164,967,000	20/01/2022	Citigroup	19,298	0.00
AUD	7,040,710	USD	5,026,003	24/01/2022	Barclays	87,126	0.01
SGD	538,000	USD	397,004	24/01/2022	State Street	1,824	0.00
USD	5,316,398	AUD	7,256,990	24/01/2022	Commonwealth Bank of Australia	46,203	0.01
CHF	323,000	USD	348,693	25/01/2022	Barclays	4,976	0.00
GBP	2,679,021	USD	3,581,139	25/01/2022	Barclays	39,383	0.01
GBP	699,000	USD	927,689	25/01/2022	State Street	16,964	0.00
USD	39,861,785	JPY	4,568,029,000	27/01/2022	State Street	160,990	0.03
Unrealised Gain on Forward Currency Exchange Contracts – Assets						2,727,601	0.49

CHF Hedged Share Class

CHF	1,510,475	USD	1,636,357	07/01/2022	J.P. Morgan	16,746	0.00
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Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets **16,746** **0.00**

EUR Hedged Share Class

USD	79,979	EUR	70,478	03/01/2022	J.P. Morgan	29	0.00
EUR	6,844	USD	7,757	04/01/2022	J.P. Morgan	7	0.00
EUR	244,111,923	USD	275,173,310	07/01/2022	J.P. Morgan	1,759,103	0.33
USD	15,135	EUR	13,336	07/01/2022	J.P. Morgan	6	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets **1,759,145** **0.33**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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	3,246,457	USD	4,294,786	07/01/2022	J.P. Morgan	92,776	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						92,776	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,596,268	0.84

USD	180,433	EUR	159,318	04/01/2022	J.P. Morgan	(294)	0.00
USD	9,047,984	EUR	8,000,000	19/01/2022	J.P. Morgan	(29,855)	0.00
USD	22,241,259	GBP	16,579,000	25/01/2022	RBC	(164,176)	(0.03)
JPY	846,864,500	USD	7,461,917	27/01/2022	Barclays	(101,808)	(0.02)
JPY	217,480,200	USD	1,903,318	27/01/2022	State Street	(13,195)	0.00

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(309,328)** **(0.05)**

EUR Hedged Share Class

EUR	13,336	USD	15,133	03/01/2022	J.P. Morgan	(6)	0.00
USD	14,229	EUR	12,554	04/01/2022	J.P. Morgan	(12)	0.00
EUR	70,478	USD	79,988	07/01/2022	J.P. Morgan	(34)	0.00
USD	138,000,384	EUR	122,193,354	07/01/2022	J.P. Morgan	(621,689)	(0.12)

GBP Hedged Share Class

USD	1,301	GBP	970	07/01/2022	J.P. Morgan	(10)	0.00
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Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities **(621,751)** **(0.12)**

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities **(931,079)** **(0.17)**

Net Unrealised Gain on Forward Currency Exchange Contracts – Assets **3,665,189** **0.67**

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	2,380,000	–
			2,380,000	–

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 2021

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	12,400,000	12,867,891	0.30
			12,867,891	0.30
Chile				
Liberty Latin America Ltd. 2% 15/07/2024	USD	9,540,000	9,522,647	0.22
			9,522,647	0.22
China				
Meituan, Reg. S 0% 27/04/2027	USD	5,000,000	4,746,250	0.11
			4,746,250	0.11
France				
TotalEnergies SE, Reg. S 0.5% 02/12/2022	USD	11,400,000	11,644,176	0.27
			11,644,176	0.27
Germany				
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	4,200,000	5,697,250	0.13
			5,697,250	0.13
Singapore				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	7,000,000	5,593,554	0.13
			5,593,554	0.13
United Kingdom				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	6,600,000	9,111,700	0.21
GSK Finance No. 3 plc, 144A 0% 22/06/2023	USD	11,060,000	10,875,449	0.25
			19,987,149	0.46
United States of America				
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	6,054,000	6,375,607	0.15
Dexcom, Inc. 0.25% 15/11/2025	USD	3,580,000	4,298,069	0.10
Expedia Group, Inc., 144A 0% 15/02/2026	USD	4,505,000	5,211,333	0.12
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	4,525,000	4,485,406	0.10
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	9,005,000	7,667,801	0.18
Spotify USA, Inc., 144A 0% 15/03/2026	USD	5,155,000	4,701,680	0.11
Uber Technologies, Inc. 0% 15/12/2025	USD	4,950,000	4,904,839	0.12
Western Digital Corp. 1.5% 01/02/2024	USD	9,185,000	9,329,822	0.22
			46,974,557	1.10
Total Convertible Bonds			117,033,474	2.72

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

Australia

APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	8,275,000	8,857,596	0.21
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	6,050,000	7,617,970	0.18
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	20,750,000	19,909,821	0.46
Glencore Funding LLC, 144A 4% 27/03/2027	USD	3,525,000	3,807,658	0.09
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	8,425,000	9,074,843	0.21
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	7,000,000	6,817,344	0.16
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	10,725,000	11,337,091	0.26
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	14,725,000	14,355,649	0.33
			81,777,972	1.90

Belgium

Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	7,000,000	10,581,017	0.25
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,600,000	3,189,586	0.07
			13,770,603	0.32

Brazil

Banco Bradesco SA, Reg. S 3.2% 27/01/2025	USD	14,680,000	14,863,353	0.35
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,280,000	6,721,044	0.16
Itau Unibanco Holding SA, 144A 2.9% 24/01/2023	USD	18,950,000	19,050,672	0.44
MARB BondCo plc, 144A 3.95% 29/01/2031	USD	12,570,000	12,040,552	0.28
MercadoLibre, Inc. 3.125% 14/01/2031	USD	4,900,000	4,637,581	0.11
			57,313,202	1.34

Burkina Faso

IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	6,980,000	6,868,529	0.16
			6,868,529	0.16

Canada

Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	5,910,000	6,152,546	0.14
Enbridge, Inc. 4.25% 01/12/2026	USD	5,000,000	5,517,135	0.13
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	8,257,000	8,805,389	0.20
Garda World Security Corp., 144A 6% 01/06/2029	USD	6,555,000	6,269,235	0.15
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	11,880,000	11,893,662	0.28
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	9,525,000	9,857,184	0.23
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	6,445,000	6,548,378	0.15

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)

Canada (continued)

Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	4,650,000	4,708,660	0.11
			59,752,189	1.39

China

Baidu, Inc. 2.875% 06/07/2022	USD	6,900,000	6,960,777	0.16
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	6,000,000	6,460,947	0.15
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	9,050,000	8,948,520	0.21
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	3,800,000	4,280,297	0.10
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	10,000,000	10,620,044	0.25
Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023	USD	5,000,000	5,084,554	0.12
			42,355,139	0.99

Colombia

Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	4,940,000	4,742,573	0.11
			4,742,573	0.11

Denmark

Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	5,025,000	5,029,370	0.12
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	12,750,000	14,676,447	0.34
			19,705,817	0.46

Egypt

African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	7,000,000	7,172,690	0.17
			7,172,690	0.17

France

AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	15,000,000	19,109,039	0.44
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 21/11/2024	USD	12,000,000	12,309,933	0.29
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	12,000,000	12,360,276	0.29
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	8,600,000	10,770,169	0.25
BPCE SA, 144A 5.15% 21/07/2024	USD	9,500,000	10,297,831	0.24
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	15,000,000	19,185,201	0.45
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	8,000,000	9,934,655	0.23
liad Holding SASU, 144A 7% 15/10/2028	USD	8,860,000	9,296,001	0.21
Orange SA, Reg. S, FRN 5% Perpetual	EUR	10,750,000	14,342,051	0.33
Renault SA, Reg. S 2.5% 01/04/2028	EUR	8,200,000	9,280,419	0.22
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	9,100,000	10,618,556	0.25
			137,504,131	3.20

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Daimler Finance North America LLC, 144A 0.75% 01/03/2024	USD	6,000,000	5,948,631	0.14
Deutsche Bank AG 0.962% 08/11/2023	USD	14,000,000	13,977,451	0.32
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	10,800,000	13,876,525	0.33
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	7,700,000	8,674,238	0.20
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,500,000	9,531,080	0.22
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	6,000,000	7,308,413	0.17
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	11,600,000	12,963,465	0.30
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	12,700,000	14,708,243	0.34
			86,988,046	2.02
Ghana				
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	6,990,000	7,069,022	0.16
			7,069,022	0.16
India				
Bharti Airtel International Netherlands BV, 144A 5.35% 20/05/2024	USD	7,000,000	7,534,221	0.17
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	9,520,000	10,154,453	0.24
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	8,000,000	8,549,745	0.20
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	9,000,000	9,460,097	0.22
			35,698,516	0.83
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	13,000,000	16,423,856	0.38
			16,423,856	0.38
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	9,025,000	9,104,011	0.21
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	19,275,000	19,710,833	0.46
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	7,250,000	7,779,600	0.18
			36,594,444	0.85
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	15,000,000	20,687,262	0.48
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	11,500,000	13,492,761	0.31
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	4,000,000	4,300,100	0.10
UniCredit SpA, 144A 6.572% 14/01/2022	USD	4,575,000	4,584,886	0.11
			43,065,009	1.00

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				
Corporate Bonds (continued)				
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	8,000,000	9,046,816	0.21
			9,046,816	0.21
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	6,000,000	6,637,200	0.15
			6,637,200	0.15
Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	11,000,000	12,587,426	0.29
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	2,975,000	3,380,906	0.08
			15,968,332	0.37
Mexico				
Banco Actinver SA, 144A 4.8% 18/12/2034	USD	10,000,000	7,175,000	0.17
Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	3,105,000	3,589,726	0.08
Petroleos Mexicanos 6.49% 23/01/2027	USD	9,000,000	9,577,215	0.22
Petroleos Mexicanos 7.69% 23/01/2050	USD	5,000,000	4,834,875	0.11
Petroleos Mexicanos 6.95% 28/01/2060	USD	5,000,000	4,452,375	0.11
Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	6,000,000	6,562,860	0.15
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	8,000,000	8,440,331	0.20
			44,632,382	1.04
Netherlands				
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	9,500,000	12,029,294	0.28
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	10,000,000	11,396,821	0.27
InterGen NV, 144A 7% 30/06/2023	USD	5,850,000	5,785,796	0.13
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	11,000,000	13,616,813	0.32
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	5,880,000	6,533,549	0.15
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	7,150,000	7,849,738	0.18
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	9,810,000	11,380,879	0.26
			68,592,890	1.59
Nigeria				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	9,000,000	9,737,550	0.23
			9,737,550	0.23

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Panama

AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	5,050,000	5,259,777	0.12
			5,259,777	0.12

Portugal

EDP – Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,200,000	6,993,039	0.16
			6,993,039	0.16

Qatar

QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	4,000,000	4,115,000	0.10
			4,115,000	0.10

Russia

Credit Bank of Moscow, 144A 3.1% 21/01/2026	EUR	7,910,000	8,615,104	0.20
			8,615,104	0.20

South Africa

Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025 (1)	USD	7,000,000	7,254,100	0.17
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	4,975,000	5,212,904	0.12
			12,467,004	0.29

Spain

Banco Santander SA 5.179% 19/11/2025	USD	8,000,000	8,903,760	0.21
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	16,000,000	20,113,355	0.47
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	16,500,000	19,455,872	0.45
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	4,800,000	5,451,449	0.13
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	6,000,000	6,823,295	0.16
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	6,500,000	8,028,979	0.18
Repsol International Finance BV, Reg. S, FRN 2.5% 31/12/2164	EUR	4,500,000	5,099,554	0.12
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	4,500,000	5,494,072	0.13
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,100,000	2,617,440	0.06
			81,987,776	1.91

Supra-National

Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	11,000,000	12,023,880	0.28
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	6,000,000	7,177,290	0.17
			19,201,170	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)

Sweden

Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	10,000,000	11,181,583	0.26
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	7,400,000	8,432,564	0.20
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	7,220,000	8,190,224	0.19
			27,804,371	0.65

Switzerland

Syngenta Finance NV, 144A 4.441% 24/04/2023	USD	6,000,000	6,205,120	0.14
UBS AG, Reg. S 5.125% 15/05/2024	USD	7,125,000	7,638,556	0.18
			13,843,676	0.32

Turkey

Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	11,460,000	11,669,718	0.27
			11,669,718	0.27

United Arab Emirates

DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	11,000,000	11,759,000	0.27
First Abu Dhabi Bank PJSC, Reg. S, FRN 1.072% 16/04/2022	USD	14,000,000	14,029,372	0.33
Galaxy Pipeline Assets Bidco Ltd., 144A 2.625% 31/03/2036	USD	14,000,000	13,714,003	0.32
			39,502,375	0.92

United Kingdom

Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	7,225,000	8,869,073	0.21
Barclays plc, FRN 3.932% 07/05/2025	USD	8,650,000	9,103,837	0.21
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,150,000	6,445,969	0.15
BP Capital Markets plc, FRN 4.875% Perpetual	USD	11,500,000	12,362,500	0.29
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	8,000,000	8,212,605	0.19
HSBC Holdings plc 4.375% 23/11/2026	USD	5,000,000	5,490,616	0.13
Lloyds Banking Group plc 4.375% 22/03/2028	USD	5,000,000	5,613,937	0.13
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	5,000,000	6,891,202	0.16
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	3,200,000	3,964,250	0.09
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	5,000,000	7,353,005	0.17
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	9,800,000	9,648,053	0.22
			83,955,047	1.95

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

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

AbbVie, Inc. 3.2% 21/11/2029	USD	12,000,000	12,843,461	0.30
Acisure LLC, 144A 10.125% 01/08/2026	USD	5,900,000	6,503,511	0.15
Advisor Group Holdings, Inc., 144A 10.75% 01/08/2027	USD	5,480,000	6,049,701	0.14
Air Lease Corp. 0.8% 18/08/2024	USD	4,000,000	3,922,985	0.09
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	5,875,000	6,292,859	0.15
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	985,000	959,405	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	7,230,000	7,740,763	0.18
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	12,800,000	13,308,800	0.31
American Greetings Corp., 144A 8.75% 15/04/2025	USD	4,175,000	4,294,259	0.10
Aramark Services, Inc., 144A 5% 01/02/2028	USD	6,850,000	7,093,209	0.16
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	7,192,000	7,198,545	0.17
AT&T, Inc. 2.9% 04/12/2026	GBP	4,000,000	5,695,264	0.13
AT&T, Inc. 2.55% 01/12/2033	USD	12,100,000	11,808,538	0.27
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	2,500,000	2,596,250	0.06
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	6,300,000	7,307,392	0.17
Bank of America Corp. 4.25% 22/10/2026	USD	20,000,000	22,087,493	0.51
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	12,912,000	13,170,563	0.31
Berry Global, Inc. 1.65% 15/01/2027	USD	13,150,000	12,866,946	0.30
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	1,015,000	995,062	0.02
Carvana Co., 144A 5.5% 15/04/2027	USD	6,600,000	6,540,930	0.15
Castle US Holding Corp., 144A 9.5% 15/02/2028	USD	5,065,000	5,287,429	0.12
CDW LLC 2.67% 01/12/2026	USD	3,175,000	3,257,852	0.08
Charter Communications Operating LLC 4.908% 23/07/2025	USD	14,825,000	16,327,393	0.38
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	11,050,000	11,566,587	0.27
Cigna Corp. 2.375% 15/03/2031	USD	6,800,000	6,839,165	0.16
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	7,075,000	7,393,007	0.17
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	14,000,000	13,992,597	0.33
Citigroup, Inc. 5.5% 13/09/2025	USD	7,850,000	8,887,294	0.21
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	4,770,000	4,463,909	0.10
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	3,135,000	2,822,315	0.07
Coty, Inc., 144A 6.5% 15/04/2026	USD	6,110,000	6,285,846	0.15
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	14,000,000	14,773,244	0.34
CVS Health Corp. 3.75% 01/04/2030	USD	10,500,000	11,519,811	0.27
Dell International LLC 4% 15/07/2024	USD	11,000,000	11,681,277	0.27
Dell International LLC 6.02% 15/06/2026	USD	10,000,000	11,575,006	0.27
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	16,750,000	17,393,454	0.40
Discover Bank 2.45% 12/09/2024	USD	10,000,000	10,247,984	0.24
DP Facilities Data Center Subordinated Pass Through Trust, FRN, 144A 0% 10/11/2028*	USD	3,300,000	1,361,250	0.03
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	7,820,000	8,296,121	0.19
Energy Transfer LP 5.5% 01/06/2027	USD	12,220,000	13,941,535	0.32
Enova International, Inc., 144A 8.5% 01/09/2024	USD	4,700,000	4,812,424	0.11

Corporate Bonds (continued)

United States of America (continued)

Enova International, Inc., 144A 8.5% 15/09/2025	USD	4,200,000	4,335,660	0.10
Ferrelgas LP, 144A 5.375% 01/04/2026	USD	7,055,000	6,833,297	0.16
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	9,000,000	10,679,196	0.25
Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	4,332,000	4,542,275	0.11
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	12,950,000	13,927,466	0.33
Fox Corp. 4.709% 25/01/2029	USD	11,400,000	13,019,717	0.30
General Motors Financial Co., Inc. 2.9% 26/02/2025	USD	14,150,000	14,645,133	0.34
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	7,650,000	8,255,755	0.19
Global Atlantic Fin Co., FRN, 144A 4.7% 15/10/2051	USD	5,490,000	5,573,854	0.13
Global Partners LP 7% 01/08/2027	USD	6,725,000	7,000,725	0.16
Global Partners LP 6.875% 15/01/2029	USD	2,035,000	2,133,850	0.05
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	8,000,000	9,872,092	0.23
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	6,000,000	6,398,430	0.15
Hexion, Inc., 144A 7.875% 15/07/2027	USD	4,425,000	4,672,800	0.11
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	6,425,000	6,431,682	0.15
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	6,885,000	6,964,040	0.16
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	22,000,000	21,287,978	0.50
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	8,600,000	9,976,292	0.23
Jane Street Group, 144A 4.5% 15/11/2029	USD	8,755,000	8,856,908	0.21
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	6,940,000	7,124,743	0.17
JPMorgan Chase & Co. 4.125% 15/12/2026	USD	12,625,000	13,923,792	0.32
JW Aluminum Continuous Cast Co., 144A 10.25% 01/06/2026	USD	2,420,000	2,562,272	0.06
LABL, Inc., 144A 10.5% 15/07/2027	USD	6,100,000	6,403,475	0.15
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	14,750,000	15,030,054	0.35
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	11,150,000	11,525,811	0.27
Liberty Interactive LLC 8.25% 01/02/2030	USD	5,950,000	6,523,610	0.15
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	7,260,000	7,418,086	0.17
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	12,355,000	12,400,096	0.29
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	7,050,000	7,536,485	0.18
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	7,005,000	6,841,854	0.16
ONEOK, Inc. 5.85% 15/01/2026	USD	7,275,000	8,353,738	0.20
ONEOK, Inc. 4% 13/07/2027	USD	11,075,000	11,980,223	0.28
Oracle Corp. 2.875% 25/03/2031	USD	6,950,000	6,993,416	0.16
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	4,050,000	3,860,000	0.09
PBF Holding Co. LLC 6% 15/02/2028	USD	7,250,000	4,668,674	0.11
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	6,100,000	6,380,875	0.15
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	6,000,000	7,363,878	0.17
Provident Funding Associates LP, 144A 6.375% 15/06/2025	USD	6,100,000	6,216,754	0.14

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,000,000	6,309,210	0.15
Rain Cll Carbon LLC, 144A 7.25% 01/04/2025	USD	6,050,000	6,191,449	0.14
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	18,270,000	18,452,700	0.43
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	7,430,000	7,552,892	0.18
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	11,600,000	11,960,238	0.28
Royalty Pharma plc 1.2% 02/09/2025	USD	15,375,000	15,070,707	0.35
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	16,750,000	18,904,048	0.44
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	7,530,000	7,240,396	0.17
Select Medical Corp., 144A 6.25% 15/08/2026	USD	10,920,000	11,576,674	0.27
Sotheby's, 144A 7.375% 15/10/2027	USD	8,200,000	8,741,405	0.20
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	9,806,875	10,272,849	0.24
SVB Financial Group, FRN 4.1% 31/12/2164	USD	4,470,000	4,443,180	0.10
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	7,200,000	7,536,456	0.18
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	12,500,000	14,327,786	0.33
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	7,700,000	7,476,689	0.17
TPro Acquisition Corp., 144A 11% 15/10/2024	USD	5,069,000	5,534,841	0.13
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	6,110,000	6,146,904	0.14
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	6,080,000	6,124,658	0.14
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	11,580,000	11,716,412	0.27
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	11,000,000	12,877,843	0.30
US Foods, Inc., 144A 4.75% 15/02/2029	USD	8,890,000	9,060,066	0.21
US Renal Care, Inc., 144A 10.625% 15/07/2027	USD	5,675,000	5,765,800	0.13
Verizon Communications, Inc. 2.1% 22/03/2028	USD	6,500,000	6,517,992	0.15
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	5,500,000	7,125,934	0.17
Vontier Corp., 144A 1.8% 01/04/2026	USD	14,750,000	14,543,721	0.34
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	6,000,000	6,249,916	0.15
Werner FinCo. LP, 144A 8.75% 15/07/2025	USD	5,850,000	6,134,427	0.14
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	5,972,000	6,116,552	0.14
			930,488,167	21.64
Total Corporate Bonds			2,057,319,132	47.85

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 2.75% 21/11/2029	AUD	41,000,000	32,384,022	0.75
			32,384,022	0.75
China				
China Government Bond 3.27% 19/11/2030 CNY		362,000,000	58,922,113	1.37
			58,922,113	1.37
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	2,000,000	2,315,952	0.05
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	2,200,000	2,836,330	0.07
Croatia Government Bond, Reg. S 1.125% 04/03/2033	EUR	3,000,000	3,385,655	0.08
			8,537,937	0.20
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	9,000,000	9,168,750	0.21
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	10,000,000	9,637,500	0.23
			18,806,250	0.44
Ecuador				
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2040	USD	9,000,000	5,293,125	0.12
			5,293,125	0.12
Egypt				
Egypt Government Bond 13.765% 05/01/2024	EGP	271,000,000	17,177,938	0.40
Egypt Government Bond 14.06% 12/01/2026	EGP	274,000,000	17,383,946	0.40
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	13,500,000	14,835,639	0.34
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	8,000,000	8,389,684	0.20
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,000,000	910,810	0.02
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	5,000,000	4,095,300	0.10
			62,793,317	1.46
Indonesia				
Indonesia Government Bond 1.75% 24/04/2025	EUR	5,000,000	5,917,720	0.14
Indonesia Government Bond 1.45% 18/09/2026	EUR	10,000,000	11,768,148	0.28
Indonesia Government Bond 4.35% 11/01/2048	USD	4,600,000	5,265,990	0.12
Indonesia Government Bond 4.2% 15/10/2050	USD	5,000,000	5,711,253	0.13
			28,663,111	0.67

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	45,000,000	54,931,807	1.28
			54,931,807	1.28
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	9,000,000	9,850,763	0.23
			9,850,763	0.23
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	321,000,000	16,685,929	0.39
Mexican Bonos 7.75% 29/05/2031	MXN	224,000,000	11,122,870	0.26
			27,808,799	0.65
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	9,000,000	8,190,000	0.19
			8,190,000	0.19
Nigeria				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,000,000	2,867,340	0.07
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	11,000,000	11,236,368	0.26
			14,103,708	0.33
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	13,000,000	17,622,150	0.41
			17,622,150	0.41
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	13,000,000	13,428,233	0.31
			13,428,233	0.31
South Africa				
South Africa Government Bond 9% 31/01/2040	ZAR	466,860,000	25,339,965	0.59
South Africa Government Bond 8% 31/01/2030	ZAR	556,000,000	32,127,144	0.74
			57,467,109	1.33
United States of America				
US Treasury Bill 0% 03/03/2022	USD	3,500,000	3,499,819	0.08
			3,499,819	0.08
Total Government Bonds			422,302,263	9.82

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				
Bermuda				
S-Jets Ltd., Series 2017-1 'A', 144A 3.967% 15/08/2042	USD	18,061,767	17,620,177	0.41
			17,620,177	0.41
Cayman Islands				
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	9,854,043	9,056,800	0.21
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	3,212,212	3,136,485	0.07
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	6,848,570	6,694,069	0.16
JOL Air Ltd., Series 2019-1 'B', 144A 4.948% 15/04/2044	USD	1,142,413	1,076,564	0.02
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	5,428,372	5,273,166	0.12
VMC Finance LLC, FRN 'B', 144A 4.59% 18/01/2037	USD	5,000,000	5,005,909	0.12
			30,242,993	0.70
Cyprus				
Hestia Financing, Reg. S, FRN 'A' 0% 31/12/2046	EUR	15,000,000	16,373,153	0.38
			16,373,153	0.38
European Community				
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 2.05% 22/05/2030	EUR	3,803,343	4,318,806	0.10
Berg Finance DAC, Reg. S, FRN, Series 2021-1 'D' 3.5% 22/04/2033	EUR	6,288,235	7,166,959	0.17
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0% 02/08/2050	EUR	4,457,254	4,563,411	0.10
			16,049,176	0.37
Finland				
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'C' 2.3% 18/11/2031	EUR	3,000,000	3,300,886	0.08
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'D' 3% 18/11/2031	EUR	5,840,000	6,499,468	0.15
			9,800,354	0.23
France				
River Green Finance 2020 DAC, Reg. S, FRN 'D' 1.8% 22/01/2032	EUR	5,305,500	5,986,820	0.14
			5,986,820	0.14
Germany				
E-Mac de BV, Reg. S, FRN, Series DE06-I 'B' 3.201% 25/05/2057	EUR	2,236,725	2,510,033	0.06
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 4.451% 25/02/2058	EUR	3,500,000	3,312,716	0.08
E-MAC DE BV, Reg. S, FRN, Series DE05-I 'C' 7.581% 25/05/2052	EUR	2,500,000	2,655,147	0.06
Taurus DEU DAC, Reg. S, FRN, Series 2021-DE3 'B' 1.8% 22/12/2030	EUR	3,400,000	3,861,898	0.09
			12,339,794	0.29

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Ireland

European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019NPL1 'A' 1.357% 24/07/2054	EUR	8,453,808	9,608,214	0.22
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019NPL2 'A' 0.857% 24/02/2058	EUR	10,164,227	11,549,397	0.27
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 0% 15/06/2045	EUR	2,597,000	2,817,393	0.06
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 0% 16/09/2048	EUR	8,508,800	8,856,165	0.21
Rathlin Residential DAC, FRN 'A', 144A 1.432% 27/09/2075	EUR	8,291,910	9,303,320	0.22
			42,134,489	0.98

Italy

Aporti Srl, FRN 0% 31/01/2043	EUR	7,000,000	7,623,184	0.18
DECO 2019-Vivaldi Srl, Reg. S, FRN, Series 2019-VIVA 'A' 1.9% 22/08/2031	EUR	5,400,000	5,961,325	0.14
Emerald Italy 2019 Srl, Reg. S, FRN, Series 2019-IT 'A' 2.1% 24/09/2030	EUR	8,339,720	9,147,783	0.21
Emerald Italy 2019 Srl, Reg. S, FRN, Series 2019-IT 'B' 3.1% 24/09/2030	EUR	987,500	1,007,301	0.03
Palatino SPV, Reg. S, FRN 'AR' 2.5% 01/12/2045	EUR	9,777,737	10,770,920	0.25
Taurus IT SRL, FRN, Series 2018-IT1 'C' 2.1% 18/05/2030	EUR	413,480	462,378	0.01
Taurus IT SRL, FRN, Series 2018-IT1 'D' 3.35% 18/05/2030	EUR	413,480	461,322	0.01
			35,434,213	0.83

Luxembourg

SC Germany SA Compartment Consumer, Reg. S, FRN, Series 2020-1 'E' 3.324% 14/11/2034	EUR	5,732,814	6,614,862	0.15
			6,614,862	0.15

Netherlands

EDML BV, Reg. S, FRN, Series 2019-1 'E' 2.206% 28/01/2058	EUR	2,000,000	2,191,400	0.05
EMAC NL BV, Reg. S, FRN, Series NL05-3 'A' 1.611% 25/07/2038	EUR	1,392,527	1,568,813	0.04
EMAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 0.811% 25/04/2039	EUR	12,398,049	13,707,124	0.32
EMAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 1.201% 25/07/2046	EUR	4,014,549	4,423,929	0.10
EMAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 0% 25/07/2047	EUR	837,784	539,614	0.01
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A2' 0.252% 17/04/2041	EUR	920,820	1,008,603	0.03
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 1.252% 17/10/2040	EUR	5,000,000	5,681,247	0.13
Taurus CMBS, FRN, Series 2020-NL1A 'D', 144A 2% 20/02/2030	EUR	5,791,195	6,554,102	0.15
Taurus CMBS, FRN, Series 2020-NL1A 'E', 144A 3.6% 20/02/2030	EUR	1,930,398	2,185,615	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)

Netherlands (continued)

Taurus NL DAC, Reg. S, FRN 'D' 2% 20/02/2030	EUR	1,378,856	1,560,500	0.04
			39,420,947	0.92

Portugal

Hefesto STC-Guicho Finance, Reg. S, FRN, Series 1 'A' 1.493% 30/11/2038	EUR	1,198,527	1,345,183	0.03
Scalabis-Stc SA, Reg. S, FRN 'A' 1.443% 30/07/2075	EUR	7,598,118	8,540,546	0.20
			9,885,729	0.23

Spain

Alhambra SME Funding DAC, Reg. S, FRN, Series 2019-1 'A' 2% 30/11/2028	EUR	5,810,889	6,554,107	0.15
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 0% 21/06/2046	EUR	5,187,584	5,499,962	0.13
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 0% 22/03/2043	EUR	1,866,409	1,963,452	0.05
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	9,465,130	10,034,206	0.23
Miravet Sarl-Compartment, Reg. S, FRN, Series 2019-1 'B' 0.917% 26/05/2065	EUR	6,500,000	7,348,333	0.17
Miravet Sarl-Compartment, Reg. S, FRN 'B' 1.017% 26/05/2065	EUR	5,000,000	5,628,992	0.13
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.453% 31/10/2039	EUR	10,019,304	10,674,845	0.25
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 0% 28/12/2050	EUR	12,577,782	12,762,926	0.30
			60,466,823	1.41

Supra-National

Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	8,048,698	7,480,736	0.17
			7,480,736	0.17

United Kingdom

Alba plc, Reg. S, FRN, Series 2007-1 'B' 0.311% 17/03/2039	GBP	3,167,052	4,068,470	0.09
Alba plc, Reg. S, FRN, Series 2007-1 'C' 0.361% 17/03/2039	GBP	1,369,536	1,756,477	0.04
Alba plc, Reg. S, FRN, Series 2007-1 'D' 0.571% 17/03/2039	GBP	6,277,040	7,990,694	0.19
Alba plc, Reg. S, FRN, Series 2006-2 'E' 1.02% 15/12/2038	GBP	499,536	639,588	0.02
Alba plc, Reg. S, FRN, Series 2007-1 'F' 3.321% 17/03/2039	GBP	1,711,920	2,272,070	0.05
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 2.809% 30/12/2063	GBP	1,000,000	1,355,008	0.03
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 1.973% 07/08/2030	GBP	4,778,331	6,335,617	0.15
Eurosail-UK plc, Reg. S, FRN, Series 2007-5X 'A1A' 0.837% 13/09/2045	GBP	10,444,701	13,562,072	0.32
Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B1A' 1.578% 15/07/2047	GBP	907,497	1,226,230	0.03
Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 3.578% 15/07/2047	GBP	1,291,438	1,852,688	0.04

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Kingdom (continued)

Frost CMBS DAC, FRN 'GBE', 144A 0% 22/11/2026	GBP	5,000,000	6,780,668	0.16
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 0.312% 18/03/2039	GBP	9,000,000	11,569,933	0.27
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 0.372% 18/06/2039	GBP	5,300,000	6,846,204	0.16
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'EA' 3.036% 18/03/2039	GBP	2,300,000	2,950,155	0.07
Highways 2021 plc, Reg. S, FRN 'D' 0% 18/11/2026	GBP	5,500,000	7,454,617	0.17
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'D' 4.321% 17/06/2038	GBP	2,868,158	3,977,042	0.09
Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'BC' 0.057% 17/06/2039	EUR	1,622,868	1,727,822	0.04
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'BB' 0.309% 01/01/2061	EUR	2,893,793	3,144,953	0.07
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 0.559% 01/01/2061	EUR	3,952,498	4,191,310	0.10
Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'C' 1.848% 20/12/2024	GBP	5,882,074	7,887,087	0.18
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'B1' 1.178% 15/10/2048	GBP	1,504,872	1,951,339	0.05
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 3.07% 15/12/2049	GBP	2,230,061	3,078,821	0.07
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 0.578% 15/04/2049	GBP	857,810	1,105,699	0.03
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 2.07% 15/12/2049	GBP	1,715,432	2,341,254	0.05
Newday Funding Master Issuer plc, FRN, Series 2021-1A 'C', 144A 1.946% 15/03/2029	GBP	3,000,000	4,078,539	0.10
Newday Funding plc, FRN, Series 2019-1A 'B', 144A 1.946% 15/06/2027	GBP	1,100,000	1,492,039	0.04
Newday Funding plc, FRN, Series 2019-1A 'C', 144A 2.546% 15/06/2027	GBP	2,500,000	3,390,660	0.08
Newday Funding plc, FRN, Series 2019-2A 'D', 144A 3.046% 15/09/2027	GBP	3,250,000	4,422,173	0.10
Newday Partnership Funding plc, Reg. S, FRN, Series 2017-1 'D' 2.182% 15/12/2027	GBP	3,000,000	4,050,952	0.09
Paragon Mortgages No. 25 plc, Reg. S, FRN, Series 25 'C' 1.371% 15/05/2050	GBP	2,010,000	2,719,916	0.06
Ripon Mortgages plc, Reg. S, FRN, Series 1X 'C2' 1.614% 20/08/2056	GBP	12,941,000	17,512,358	0.41
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'C' 1.917% 12/06/2046	GBP	862,000	1,170,918	0.03
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'D' 2.067% 12/06/2046	GBP	1,100,000	1,482,835	0.03
RMAC plc, Reg. S, FRN, Series 2018-1 'D' 1.667% 12/06/2046	GBP	2,000,000	2,683,879	0.06
Sage AR Funding No. 1 plc, FRN, Series 1A 'D', 144A 3.05% 17/11/2030	GBP	3,000,000	4,049,509	0.09
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-1 'D' 3.854% 15/12/2027	GBP	4,202,843	5,673,934	0.13
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-2 'D' 3.855% 15/03/2028	GBP	4,818,781	6,497,896	0.15

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 Kingdom (continued)

Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'D' 4.496% 15/10/2028	GBP	8,876,309	11,923,406	0.28
Small Business Origination Loan Trust DAC, Reg. S, FRN 'D' 4.546% 01/03/2030	GBP	2,759,920	3,730,057	0.09
Stratton Mortgage Funding plc, Reg. S, FRN, Series 2019-1 'C' 2.15% 25/05/2051	GBP	3,162,000	4,287,601	0.10
Taurus UK DAC, Reg. S, FRN 'C' 1.797% 17/08/2031	GBP	6,925,773	9,383,802	0.22
Taurus UK DAC, Reg. S, FRN, Series 2019-UK3 'D' 2.625% 22/06/2029	GBP	3,672,250	4,926,987	0.11
Towd Point Mortgage Funding, FRN, Series 2019-V2A 'B', 144A 1.85% 20/02/2054	GBP	4,000,000	5,420,266	0.13
Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, FRN 'D' 2.4% 20/02/2054	GBP	9,000,000	12,193,240	0.28
			217,156,785	5.05

United States of America

280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 2.208% 15/09/2034	USD	5,000,000	4,985,127	0.12
AASET Trust, Series 2017-1A 'C', 144A 7.385% 16/05/2042	USD	3,329,400	1,857,337	0.04
ABFC Trust, FRN, Series 2004-OPT1 'M1' 0.802% 25/08/2033	USD	838,280	838,465	0.02
ABFC Trust, FRN, Series 2005-WF1 'M7' 1.352% 25/06/2034	USD	822,666	834,851	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 2.617% 25/04/2035	USD	571,578	581,323	0.01
Aegis Asset-Backed Securities Trust, FRN, Series 2004-4 'M2' 1.817% 25/10/2034	USD	386,252	394,366	0.01
Ajax Mortgage Loan Trust, STEP, Series 2019-E 'A', 144A 3% 25/09/2059	USD	7,023,475	7,046,597	0.16
Ajax Mortgage Loan Trust, STEP, Series 2021-B 'A', 144A 2.239% 25/06/2066	USD	16,826,939	16,723,314	0.39
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	94,677	66,622	0.00
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	176,541	131,461	0.00
Alternative Loan Trust, Series 2007-5CB '1A13' 6% 25/04/2037	USD	715,263	532,631	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	825,478	845,694	0.02
Alternative Loan Trust, FRN, Series 2006-29T1 '2A16' 0.542% 25/10/2036	USD	699,337	343,241	0.01
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 27.653% 25/09/2037	USD	1,124,190	1,445,170	0.03
Alternative Loan Trust, FRN, Series 2005-43 '3A1' 2.283% 25/10/2035	USD	556,676	532,241	0.01
Alternative Loan Trust, FRN, Series 2006-HY10 '3A1' 3.043% 25/05/2036	USD	457,704	385,791	0.01
Alternative Loan Trust, FRN, Series 2005-36 '4A1' 2.786% 25/08/2035	USD	227,828	223,725	0.01
Alternative Loan Trust, FRN, Series 2007-16CB '4A1' 0.502% 25/08/2037	USD	79,900	59,375	0.00
Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036	USD	8,777	6,854	0.00
Alternative Loan Trust, FRN, Series 2007-OA7 'A1A' 0.282% 25/05/2047	USD	368,459	354,244	0.01

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	15,102	11,793	0.00
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 37.879% 25/05/2037	USD	983,811	1,603,184	0.04
Alternative Loan Trust, Series 2007-15CB 'A7' 6% 25/07/2037	USD	139,945	115,064	0.00
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '4A1' 6.25% 25/08/2037	USD	200,385	145,902	0.00
American Credit Acceptance Receivables Trust, Series 2018-1 'E', 144A 4.94% 10/04/2024	USD	3,650,000	3,654,879	0.09
American Homes 4 Rent, Series 2015-SFR1 'F', 144A 5.885% 17/04/2052	USD	4,474,000	4,820,837	0.11
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	10,000,000	10,756,272	0.25
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	11,000,000	11,919,517	0.28
AMSR Trust, FRN, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038	USD	8,000,000	7,859,167	0.18
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W10 'M1' 0.822% 25/01/2034	USD	1,434,358	1,431,835	0.03
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W3 'M2' 2.792% 25/09/2033	USD	881,005	890,243	0.02
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W10 'M4' 1.892% 25/10/2034	USD	750,587	757,830	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust NC, FRN, Series 2006-HE2 'A3' 0.472% 25/03/2036	USD	318,480	316,247	0.01
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 0.752% 25/07/2046	USD	263,931	214,345	0.01
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	54,548	53,775	0.00
Banc of America Mortgage Trust, FRN, Series 2004-E '3A1' 2.737% 25/06/2034	USD	903,520	920,775	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 0.677% 25/01/2036	USD	2,459,636	2,385,291	0.06
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 0.402% 25/10/2036	USD	3,141,155	3,052,596	0.07
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 0.392% 25/07/2037	USD	3,216,565	3,068,083	0.07
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'M4', 144A 1.067% 25/04/2036	USD	2,325,290	2,327,509	0.05
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2005-D 'AF4' 5.5% 28/12/2035	USD	55,024	54,919	0.00
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 1.102% 28/02/2040	USD	12,329,500	11,959,351	0.28
Bayview Financial Revolving Asset Trust, FRN 'A1', 144A 1.102% 28/12/2040	USD	9,764,476	9,532,333	0.22
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 1.032% 28/02/2040	USD	682,949	661,046	0.02

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)

BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	1,117,075	1,088,298	0.03
Bear Stearns ALTA Trust, FRN, Series 2006-3 '23A1' 3.116% 25/05/2036	USD	970,715	944,623	0.02
Bear Stearns ARM Trust, FRN, Series 2004-12 '2A1' 2.744% 25/02/2035	USD	700,291	710,327	0.02
Bear Stearns ARM Trust, FRN, Series 2007-3 '2A1' 3.039% 25/05/2047	USD	202,860	201,809	0.01
Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC3 '2A1' 5.25% 25/06/2020	USD	521,656	513,442	0.01
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	872,767	906,261	0.02
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2005-SD4 '2M2' 1.402% 25/12/2042	USD	1,246,787	1,254,087	0.03
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A2' 2.238% 20/11/2034	USD	2,068,442	2,165,579	0.05
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'A', 144A 4.213% 16/12/2041	USD	10,399,324	10,229,660	0.24
Business Loan Express Business Loan Trust, FRN, Series 2007-AA 'A', 144A 0.491% 20/10/2040	USD	3,464,182	3,230,879	0.08
BX Trust, FRN, Series 2018-EXCL 'C', 144A 2.065% 15/09/2037	USD	2,059,714	1,994,580	0.05
BX Trust, FRN, Series 2017-SLCT 'E', 144A 3.24% 15/07/2034	USD	2,550,000	2,555,404	0.06
BXP Trust, FRN, Series 2017-CQHP 'E', 144A 3.09% 15/11/2034	USD	4,000,000	3,725,342	0.09
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	12,735,274	13,040,000	0.30
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	5,645,569	5,735,096	0.13
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'D', 144A 4% 25/10/2068	USD	7,926,379	7,894,909	0.18
Cendant Mortgage Corp., FRN, Series 2003-A 'A2', 144A 6% 25/07/2043	USD	556,185	577,902	0.01
CG-CCRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 1.944% 15/11/2031	USD	742,909	723,209	0.02
Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034	USD	858,225	871,150	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 3.091% 25/03/2037	USD	114,974	117,124	0.00
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	862,942	900,642	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	16,000,000	16,061,776	0.37
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.602% 25/05/2023	USD	3,100,000	3,086,083	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '1A1' 2.58% 25/10/2033	USD	575,797	577,491	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '1A1' 0.402% 25/03/2035	USD	1,513,125	1,505,083	0.04
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	438,147	454,336	0.01

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 2004-20 '3A1' 2.087% 25/09/2034	USD	1,260,842	1,213,737	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2005-7 '3A1' 3.098% 25/03/2035	USD	1,172,338	1,028,554	0.02
CHL Mortgage Pass-Through Trust, Series 2006-9 'A3' 6% 25/05/2036	USD	87,777	59,340	0.00
CIM Small Business Loan Trust, FRN, Series 2018-1A 'A', 144A 1.504% 20/03/2043	USD	722,859	717,902	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR7 '2A2A' 2.738% 25/11/2036	USD	251,108	238,744	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 2.102% 25/07/2044	USD	1,700,000	1,789,236	0.04
COMM Mortgage Trust, FRN, Series 2014-CR14 'D', 144A 4.751% 10/02/2047	USD	572,000	569,070	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.908% 15/07/2047	USD	401,000	401,361	0.01
COMM Mortgage Trust, Reg. S, FRN, Series 2014-C14X 'D' 4.751% 10/02/2047	USD	500,000	497,439	0.01
COMM Mortgage Trust, IO, FRN, Series 2014-CR14 'XA' 0.694% 10/02/2047	USD	10,246,162	101,763	0.00
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	2,199,354	2,222,540	0.05
COOF Securitization Trust, IO, FRN 'A', 144A 2.76% 25/10/2040	USD	4,816,896	367,641	0.01
Credit Suisse First Boston Mortgage Securities Corp., STEP, Series 2005-FIX1 'A4' 6.01% 25/05/2035	USD	1,246,134	1,294,385	0.03
Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2006-SC1 'B2', 144A 7.25% 25/05/2036	USD	1,800,000	1,844,105	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2017-CX10 'UESC', 144A 4.378% 15/10/2032	USD	1,500,000	1,508,573	0.04
CSMC Mortgage-Backed Trust, Series 2006-4 '10A1' 6.5% 25/05/2036	USD	6,711,275	2,790,805	0.07
CSMC Mortgage-Backed Trust, FRN, Series 2007-3 '1A2' 5.587% 25/04/2037	USD	3,459,788	1,234,646	0.03
CSMC Mortgage-Backed Trust, FRN, Series 2006-7 '3A1' 0.402% 25/08/2036	USD	179,716	58,121	0.00
CSMC Trust, FRN 'A', 144A 3.824% 15/08/2023	USD	11,000,000	11,027,471	0.26
CWABS Trust, STEP, Series 2005-3 'AF5B' 6.095% 25/08/2035	USD	2,295,968	2,339,993	0.05
CWABS Trust, FRN, Series 2004-15 'MV6' 1.667% 25/03/2035	USD	5,700,000	5,746,047	0.13
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	8,000,000	8,032,635	0.19
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	3,600,000	3,692,664	0.09
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	6,000,000	6,193,859	0.14
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2D', 144A 1.602% 25/05/2037	USD	4,812,000	4,812,110	0.11
EMC Mortgage Loan Trust, FRN, Series 2004-C 'M1', 144A 1.592% 25/11/2030	USD	497,304	498,152	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

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Encore Credit Receivables Trust, FRN, Series 2005-1 'M3' 0.592% 25/07/2035	USD	675,237	672,901	0.02
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-3 'M1' 4.084% 25/07/2034	USD	3,134,925	3,209,809	0.07
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	2,000,000	2,026,910	0.05
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	3,100,000	3,159,465	0.07
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,000,000	3,114,918	0.07
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	2,600,000	2,685,529	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 5.253% 25/10/2029	USD	1,500,000	1,636,224	0.04
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.843% 25/05/2047	USD	2,565,000	2,548,233	0.06
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A2' 0.432% 25/07/2036	USD	953,924	607,319	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF7 'M3' 1.677% 25/09/2034	USD	2,669,948	2,709,728	0.06
First Investors Auto Owner Trust, Series 2018-2A 'E', 144A 5.36% 15/01/2025	USD	2,900,000	2,988,910	0.07
Flagship Credit Auto Trust, Series 2018-1 'E', 144A 5.1% 15/05/2025	USD	2,500,000	2,564,308	0.06
Flagship Credit Auto Trust, Series 2018-3 'E', 144A 5.28% 15/12/2025	USD	2,904,000	3,058,999	0.07
FMC GMSR Issuer Trust, FRN 'A', 144A 4.45% 25/01/2026	USD	4,500,000	4,518,662	0.11
FMC GMSR Issuer Trust, FRN 'A', 144A 3.62% 25/07/2026	USD	18,000,000	17,891,750	0.42
FMC GMSR Issuer Trust, FRN 'B', 144A 4.36% 25/07/2026	USD	2,500,000	2,479,932	0.06
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 1.681% 25/03/2044	USD	843,874	40,650	0.00
FNMA REMICS, IO, FRN, Series 2012-63 'HS' 6.448% 25/08/2041	USD	73,392	3,125	0.00
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 1.645% 25/10/2039	USD	2,143,146	117,539	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF27 'B', 144A 4.444% 25/12/2026	USD	383,449	385,394	0.01
Fremont Home Loan Trust, FRN, Series 1999-3 'A2' 0.882% 25/12/2029	USD	257,739	253,644	0.01
Fremont Home Loan Trust, FRN, Series 2005-2 'M4' 0.722% 25/06/2035	USD	644,136	639,262	0.02
GLS Auto Receivables Trust, Series 2018-1A 'C', 144A 5.02% 15/01/2025	USD	3,250,000	3,255,751	0.08
GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,450,000	1,497,663	0.04
GNMA, IO, FRN, Series 2012-149 'MS' 6.146% 20/12/2042	USD	2,759,088	460,492	0.01
Grand Avenue Mortgage Loan Trust, Series 2017-RPL1 'A1', 144A 3.25% 25/08/2064	USD	8,464,785	8,315,562	0.19
GSA Home Equity Trust, STEP, Series 2006-18 'AF5A' 6.502% 25/11/2036	USD	1,818,635	978,754	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 2021

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)				
GSAA Home Equity Trust, FRN, Series 2005-3 'B1' 1.352% 25/12/2034	USD	533,806	544,025	0.01
GSMPS Mortgage Loan Trust, Series 2005-RP2 '1A4', 144A 8.5% 25/03/2035	USD	1,179,673	1,275,283	0.03
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 7.38% 19/12/2026	USD	139,265	141,907	0.00
GSR Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 2.41% 25/03/2037	USD	400,888	306,957	0.01
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	1,031,469	1,099,951	0.03
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 2.838% 25/05/2035	USD	22,663	22,307	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A13' 0.344% 19/12/2036	USD	545,183	546,987	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 0.262% 25/05/2038	USD	1,016,111	920,513	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '4A1A' 2.083% 19/01/2036	USD	1,098,064	581,732	0.01
Homeward Opportunities Fund Trust, STEP, Series 2020-BPL1 'A1', 144A 3.228% 25/08/2025	USD	2,216,409	2,255,534	0.05
Hundred Acre Wood Trust, FRN, Series 2021-INV1 'A3', 144A 2.5% 25/07/2051	USD	4,694,516	4,706,848	0.11
Hundred Acre Wood Trust, FRN 'A3', 144A 2.5% 25/10/2051	USD	7,779,102	7,765,310	0.18
Impac CMB Trust, FRN, Series 2004-8 '1A' 0.822% 25/10/2034	USD	677,575	666,379	0.02
InTown Hotel Portfolio Trust, FRN, Series 2018-STAY 'D', 144A 2.39% 15/01/2033	USD	1,307,000	1,304,549	0.03
J.P. Morgan Alternative Loan Trust, Series 2005-S1 '2A9' 6% 25/12/2035	USD	122,479	108,990	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 2.988% 25/06/2037	USD	61,192	53,785	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.81% 15/04/2047	USD	1,000,000	1,004,524	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 4.132% 15/09/2047	USD	1,240,779	1,231,875	0.03
JPMBB Commercial Mortgage Securities Trust, IO, FRN, Series 2014-C21 'XA' 1.119% 15/08/2047	USD	8,309,719	174,976	0.00
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2014-2 'A', 144A 2.829% 25/04/2040	USD	2,601,433	207,875	0.01
Lehman Mortgage Trust, Series 2006-1 '1A3' 5.5% 25/02/2036	USD	239,119	176,849	0.00
Lehman Mortgage Trust, Series 2007-8 '2A1' 6.5% 25/09/2037	USD	352,822	175,316	0.00
LHOME Mortgage Trust, Series 2019-RTL3 'A1', 144A 3.868% 25/07/2024	USD	1,298,710	1,304,947	0.03
LHOME Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.228% 25/10/2024	USD	5,000,000	5,025,277	0.12
LOANDEPOT GMSR Master Trust Seres, FRN, Series 2018-GT1 'A', 144A 2.889% 16/10/2023	USD	7,000,000	7,021,367	0.16
LOANDEPOT GMSR Master Trust Seres, FRN 'B', 144A 3.589% 16/10/2023	USD	1,000,000	1,002,358	0.02
LoanMe Trust Prime, STEP 'B', 144A 5% 15/09/2034	USD	5,350,152	5,442,000	0.13

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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)				
Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M2' 1.182% 25/06/2034	USD	208,205	208,522	0.01
MACH 1 Cayman Ltd., Series 2019-1 'A', 144A 3.474% 15/10/2039	USD	4,279,372	4,194,765	0.10
MASTR Alternative Loan Trust, Series 2005-1 '6A5' 5.5% 25/02/2035	USD	1,883,517	1,989,540	0.05
MASTR Asset Securitization Trust, FRN, Series 2006-2 '1A11' 6% 25/06/2036	USD	142,262	119,820	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-1 '1A' 2.091% 25/02/2036	USD	1,038,912	1,041,548	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 1.929% 25/04/2035	USD	146,609	145,619	0.00
Merrill Lynch Mortgage Investors Trust, IO, FRN, Series 2006-A2 'XA', 144A 2.02% 25/02/2036	USD	4,774,993	220,921	0.01
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	3,961,394	3,579,245	0.08
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 0.918% 26/08/2047 ¹	USD	2,000,000	1,958,667	0.05
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 0.55% 25/02/2042	USD	2,149,934	2,085,926	0.05
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.992% 25/10/2035	USD	259,353	261,889	0.01
National City Mortgage Capital Trust, FRN, Series 2008-1 '1A1' 2.342% 25/03/2038	USD	216,788	217,853	0.01
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 1.59% 15/07/2036	USD	4,795,000	4,800,052	0.11
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.617% 15/01/2037	USD	2,000,000	2,006,637	0.05
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 2.84% 15/07/2036	USD	4,000,000	4,000,676	0.09
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-ALXA 'E', 144A 4.46% 15/01/2043	USD	4,815,000	4,867,411	0.11
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-285M 'F', 144A 3.917% 15/11/2032	USD	2,500,000	2,482,630	0.06
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'MSK2', 144A 3.358% 15/12/2036	USD	2,369,300	2,313,730	0.05
Natixis Commercial Mortgage Securities Trust, FRN 'WAN2', 144A 3.86% 15/06/2035	USD	1,000,000	862,873	0.02
New Century Home Equity Loan Trust, FRN, Series 2005-2 'M4' 0.732% 25/06/2035	USD	484,647	484,541	0.01
New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025	USD	4,786,804	4,844,347	0.11
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 2.473% 25/06/2036	USD	187,068	173,885	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AR3 'A2' 0.162% 25/10/2036	USD	334,031	315,200	0.01

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				

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)

NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	11,269,928	11,200,786	0.26
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	8,000,000	8,000,470	0.19
Oakwood Mortgage Investors, Inc., FRN, Series 1999D 'A1' 7.84% 15/11/2029	USD	797,651	854,656	0.02
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-1 'M8' 1.552% 25/02/2035	USD	1,423,000	1,453,384	0.03
Owinit Mortgage Loan Trust, FRN, Series 2006-3 'A2D' 0.362% 25/03/2037	USD	3,370,471	3,336,570	0.08
Pikes Peak CLO 2, FRN 'D2R', 144A 5.074% 18/10/2034	USD	3,000,000	2,976,561	0.07
PMT Issuer Trust-FMSR, FRN, Series 2021-FT1 'A', 144A 3.092% 25/03/2026	USD	16,000,000	16,059,366	0.37
Pnmac Fmsr Issuer Trust, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	18,004,000	17,990,231	0.42
Pnmac Fmsr Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	15,000,000	15,048,489	0.35
Pnmac Fmsr Issuer Trust, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	16,000,000	16,033,018	0.37
Pretium Mortgage Credit Partners I LLC, STEP, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060	USD	4,008,844	3,976,976	0.09
Progress Residential Trust, Series 2021-SFR1 'E', 144A 2.106% 17/04/2038	USD	2,700,000	2,608,258	0.06
Progress Residential Trust, Series 2021-SFR3 'F', 144A 3.436% 17/05/2026	USD	3,000,000	2,982,227	0.07
PRPM LLC, FRN, Series 2021-1 'A1', 144A 2.115% 25/01/2026	USD	7,155,838	7,118,206	0.17
PRPM LLC, FRN 'A1', 144A 1.743% 25/09/2026	USD	4,570,057	4,520,170	0.11
PRPM LLC, FRN 'A1', 144A 2.363% 25/10/2026	USD	7,424,756	7,371,205	0.17
PRPM LLC, STEP 'A1', 144A 1.867% 25/08/2026	USD	4,406,119	4,363,499	0.10
RALI Trust, FRN, Series 2006-QA2 '2A1' 5.074% 25/02/2036	USD	1,412,553	1,239,450	0.03
RALI Trust, Series 2006-QS8 'A1' 6% 25/08/2036	USD	264,661	258,247	0.01
RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	107,743	102,901	0.00
RALI Trust, Series 2007-QS6 'A45' 5.75% 25/04/2037	USD	91,017	89,387	0.00
RAMP Trust, STEP, Series 2005-RS1 'M11' 5.145% 25/01/2035	USD	4,335,568	4,418,141	0.10
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	13,430,182	12,078,911	0.28
RASC Trust, FRN, Series 2006-KS9 'A13' 0.252% 25/11/2036	USD	756	1,259	0.00
RASC Trust, FRN, Series 2005-KS5 'M7' 1.817% 25/06/2035	USD	2,500,000	2,510,105	0.06
Renaissance Home Equity Loan Trust, STEP, Series 2005-3 'AF4' 5.14% 25/11/2035	USD	1,671,439	1,766,153	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF5' 5.451% 25/05/2035	USD	3,000,000	3,188,578	0.07

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Reperforming Loan Trust, Series 2005-R1 '2A2', 144A 6.5% 25/03/2035	USD	356,192	366,313	0.01
Reperforming Loan Trust, Series 2004-R1 '3A', 144A 7.5% 25/11/2034	USD	420,453	443,260	0.01
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-1 'M' 4.75% 25/05/2057	USD	8,000,000	8,223,558	0.19
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	11,000,000	11,353,575	0.26
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056	USD	2,500,000	2,545,582	0.06
Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	13,945,287	14,225,553	0.33
Seasoned Loans Structured Transaction, FRN, Series 2018-1 'M1' 3% 25/04/2058	USD	454,392	454,560	0.01
Security National Mortgage Loan Trust, FRN, Series 2005-2A 'A3', 144A 6.213% 25/02/2036	USD	1,302,675	1,327,663	0.03
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 0% 15/12/2033	EUR	6,163,096	6,692,662	0.16
Sprite Ltd., Series 2017-1 'A', 144A 4.25% 15/12/2037	USD	2,922,095	2,893,578	0.07
Sprite Ltd., Series 2017-1 'C', 144A 6.9% 15/12/2037	USD	1,316,854	861,672	0.02
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 2.713% 25/10/2037	USD	216,418	202,788	0.01
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	4,855,480	4,777,862	0.11
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 2.465% 25/02/2035	USD	1,074,822	1,084,306	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A2' 0.332% 25/07/2036	USD	23,738	12,160	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 0.884% 19/04/2035	USD	1,466,031	1,463,289	0.03
Structured Asset Sec Corp., FRN, Series 2002-14A '1A1' 3.894% 25/07/2032	USD	95,839	95,720	0.00
Structured Asset Securities Corp., IO, FRN, Series 2005-RF5 '1AIO', 144A 4.275% 25/07/2035	USD	5,625,442	704,227	0.02
Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M3', 144A 1.953% 25/05/2047	USD	9,982,248	9,376,500	0.22
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	6,162,690	5,948,473	0.14
TH MSR issuer Trust, FRN 'A', 144A 2.892% 25/06/2024	USD	4,000,000	3,993,946	0.09
Tricon American Homes Trust, Series 2017-SFR2 'E', 144A 4.216% 17/01/2036	USD	5,345,000	5,397,141	0.13
Tricon American Homes Trust, Series 2017-SFR2 'F', 144A 5.104% 17/01/2036	USD	20,000,000	20,364,952	0.47
Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	3,005,000	3,126,906	0.07
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 1.953% 25/11/2031	USD	417,701	418,467	0.01

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024	USD	3,000,000	3,013,082	0.07
Upstart Securitization Trust, Series 2017-2 'C', 144A 5.59% 20/03/2025	USD	18,292	18,325	0.00
VOLT XCII LLC, STEP, Series 2021-NPL1 'A1', 144A 1.892% 27/02/2051	USD	2,030,914	2,019,744	0.05
VOLT XCIII LLC, STEP, Series 2021-NPL2 'A1', 144A 1.892% 27/02/2051	USD	2,289,226	2,273,259	0.05
VOLT XCIV LLC, STEP, Series 2021-NPL3 'A1', 144A 2.239% 27/02/2051	USD	7,628,122	7,595,030	0.18
VOLT XCIX LLC, STEP, Series 2021-NPL8 'A1', 144A 2.116% 25/04/2051	USD	3,848,795	3,836,253	0.09
VOLT XCVI LLC, STEP, Series 2021-NPL5 'A1', 144A 2.116% 27/03/2051	USD	3,909,573	3,895,161	0.09
VOLT XCVII LLC, STEP, Series 2021-NPL6 'A1', 144A 2.239% 25/04/2051	USD	6,392,672	6,360,827	0.15
Wachovia Mortgage Loan Trust LLC Trust, FRN, Series 2005-B '3A1' 2.488% 20/10/2035	USD	98,275	97,565	0.00
Washington Mutual MSC Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-RA1 '3A' 2.539% 25/01/2035	USD	454,787	467,028	0.01
WAVE LLC, Series 2019-1 'A', 144A 3.597% 15/09/2044	USD	4,425,862	4,338,035	0.10
WAVE Trust, Series 2017-1A 'A', 144A 3.844% 15/11/2042	USD	2,494,423	2,438,485	0.06
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.355% 15/06/2048	USD	2,000,000	1,976,568	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C15 'D', 144A 4.652% 15/08/2046	USD	2,000,000	1,196,879	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 5.168% 15/09/2046	USD	2,034,000	2,030,585	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 4.15% 15/10/2057	USD	1,000,000	987,115	0.02
			718,559,216	16.72
Total Mortgage and Asset Backed Securities			1,245,566,267	28.98
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			3,842,221,136	89.37

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, FRN 0% 12/06/2022*	EUR	432,668	485,288	0.01
Luminis Finance plc, Reg. S, FRN 0% 07/12/2022*	EUR	6,403,155	7,181,896	0.17
			7,667,184	0.18
Total Corporate Bonds			7,667,184	0.21
Mortgage and Asset Backed Securities				
Ireland				
Portman Square DAC, FRN 'A', 144A 1.433% 25/10/2061	EUR	10,000,000	11,384,569	0.26
			11,384,569	0.26
Spain				
Dssv Sarl, FRN, Series PRL 'A' 3% 15/10/2024	EUR	10,195,237	11,333,968	0.26
			11,333,968	0.26
United States of America				
COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.443% 25/08/2041	USD	18,433,961	1,318,897	0.03
FMC GMSR Issuer Trust, FRN 'A', 144A 3.85% 25/10/2026	USD	10,000,000	9,945,231	0.23
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2015-2 'A', 144A 3.091% 25/07/2041	USD	1,581,740	187,241	0.01
PRET LLC, FRN 'A1', 144A 2.487% 25/10/2051	USD	4,900,746	4,900,746	0.11
PRET LLC, STEP 'A1', 144A 2.487% 25/07/2051	USD	8,000,000	8,080,000	0.19
PRPM LLC, STEP 'A1', 144A 2.487% 25/11/2026	USD	5,000,000	5,000,000	0.12
RiverView HECCM Trust, FRN, Series 2007-4A 'A', 144A 0.372% 25/05/2047*	USD	4,842,129	4,461,653	0.10
Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M4', 144A 3.103% 25/05/2047	USD	6,270,728	5,933,677	0.14
VOLT CV LLC, STEP 'A1', 144A 2.487% 27/11/2051	USD	5,536,285	5,524,301	0.13
			45,351,746	1.06
Total Mortgage and Asset Backed Securities			68,070,283	1.58
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			75,737,467	1.76

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Investment Funds				
Emerging Markets Corporate Debt Fund – Class N [†]	USD	630,069	17,537,727	0.41
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	282,170,503	282,170,503	6.56
			299,708,230	6.97
Total Collective Investment Schemes – UCITS			299,708,230	6.97
Exchange Traded Funds				
Ireland				
iShares USD Short Duration Corp. Bond Fund	MXN	764,000	4,329,842	0.10
iShares USD Short Duration Corp. Bond Fund	USD	1,473,900	8,311,391	0.19
			12,641,233	0.29
Total Exchange Traded Funds			12,641,233	0.29
Total Units of authorised UCITS or other collective investment undertakings			312,349,463	7.26
Total Investments			4,230,308,066	98.39
Cash			17,289,720	0.40
Other Assets/(Liabilities)			51,935,230	1.21
Total Net Assets			4,299,533,016	100.00

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

[†] Related Party Fund.

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

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2022	(80)	EUR	(15,551,896)	245,508	0.01
US 2 Year Note, 31/03/2022	(568)	USD	(123,930,500)	119,649	0.00
US 5 Year Note, 31/03/2022	(719)	USD	(86,970,914)	67,914	0.00
Total Unrealised Gain on Financial Futures Contracts				433,071	0.01
US 10 Year Ultra Bond, 22/03/2022	(637)	USD	(93,081,625)	(1,261,117)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(1,261,117)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(828,046)	(0.02)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	554,482	EUR	488,593	03/01/2022	J.P. Morgan	231	0.00
EUR	203,647	USD	230,637	04/01/2022	J.P. Morgan	376	0.00
EUR	5,319,084	USD	6,010,836	19/01/2022	BNP Paribas	24,887	0.00
EUR	14,000,000	USD	15,863,456	19/01/2022	J.P. Morgan	22,762	0.00
EUR	13,475,068	USD	15,221,167	19/01/2022	RBC	69,395	0.00
EUR	4,438,477	USD	5,000,766	19/01/2022	UBS	35,707	0.00
USD	989,195,623	EUR	853,929,000	19/01/2022	BNP Paribas	20,216,875	0.47
MXN	181,399,000	USD	8,671,336	20/01/2022	Goldman Sachs	208,242	0.01
MXN	10,671,293	USD	513,692	20/01/2022	J.P. Morgan	8,674	0.00
MXN	75,148,787	USD	3,512,512	20/01/2022	RBC	166,061	0.00
MXN	56,309,298	USD	2,663,108	20/01/2022	State Street	93,262	0.00
CZK	322,810,000	USD	14,340,859	21/01/2022	HSBC	365,785	0.01
USD	21,621,107	SEK	195,380,000	21/01/2022	Goldman Sachs	81,057	0.00
AUD	14,857,000	USD	10,726,665	24/01/2022	BNP Paribas	62,835	0.00
AUD	16,083,600	USD	11,496,799	24/01/2022	Commonwealth Bank of Australia	183,487	0.01
USD	49,125,112	AUD	67,056,760	24/01/2022	Commonwealth Bank of Australia	426,928	0.01
USD	26,445,439	ZAR	421,843,372	24/01/2022	Barclays	125,851	0.00
USD	21,641,416	ZAR	334,288,460	24/01/2022	Citigroup	784,541	0.02
ZAR	4,719,518	USD	291,869	24/01/2022	Goldman Sachs	2,591	0.00
GBP	5,862,979	USD	7,901,468	25/01/2022	Barclays	21,966	0.00
GBP	15,467,621	USD	20,683,287	25/01/2022	HSBC	220,192	0.01
PLN	59,065,000	USD	14,454,396	25/01/2022	BNP Paribas	133,301	0.00
RUB	1,730,415,000	USD	22,782,108	28/01/2022	J.P. Morgan	185,651	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						23,440,657	0.55
AUD Hedged Share Class							
AUD	5,798,827	USD	4,122,073	07/01/2022	J.P. Morgan	88,938	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						88,938	0.00
CHF Hedged Share Class							
CHF	9,223,621	USD	9,995,590	07/01/2022	J.P. Morgan	98,983	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						98,983	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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							
USD	429,620	EUR	378,586	03/01/2022	J.P. Morgan	159	0.00
EUR	908,149	USD	1,029,296	04/01/2022	J.P. Morgan	890	0.00
EUR	1,539,115,602	USD	1,734,927,231	07/01/2022	J.P. Morgan	11,120,213	0.25
USD	1,401,890	EUR	1,235,217	07/01/2022	J.P. Morgan	600	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						11,121,862	0.25
GBP Hedged Share Class							
GBP	2,185	USD	2,952	05/01/2022	J.P. Morgan	1	0.00
GBP	8,321,865	USD	11,009,958	07/01/2022	J.P. Morgan	236,980	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						236,981	0.01
SGD Hedged Share Class							
SGD	217,280,288	USD	158,616,117	07/01/2022	J.P. Morgan	2,478,252	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						2,478,252	0.06
USD Hedged Share Class							
BRL	109,068,609	USD	19,074,188	31/01/2022	J.P. Morgan	373,877	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						373,877	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						37,839,550	0.88
EUR	230,038	USD	261,059	03/01/2022	J.P. Morgan	(109)	0.00
USD	58,874	EUR	51,984	04/01/2022	J.P. Morgan	(96)	0.00
EUR	10,601,326	USD	12,045,067	19/01/2022	ANZ	(15,426)	0.00
EUR	6,226,000	USD	7,138,451	19/01/2022	State Street	(73,623)	0.00
EUR	5,871,699	EUR	5,199,212	19/01/2022	BNP Paribas	(28,002)	0.00
USD	858,439	EUR	760,515	19/01/2022	Canadian Imperial Bank of Commerce	(4,540)	0.00
USD	21,649,358	EUR	19,090,000	19/01/2022	J.P. Morgan	(12,635)	0.00
USD	51,745,604	EUR	45,759,000	19/01/2022	State Street	(178,500)	(0.01)
USD	8,545,571	EUR	7,538,057	19/01/2022	Westpac Banking	(8,087)	0.00
USD	1,537,404	AUD	2,184,520	24/01/2022	Citigroup	(49,046)	0.00
USD	3,901,350	AUD	5,461,870	24/01/2022	Commonwealth Bank of Australia	(65,188)	0.00
USD	5,282,068	SGD	7,158,000	24/01/2022	State Street	(24,273)	0.00
ZAR	45,940,156	USD	2,867,496	24/01/2022	Goldman Sachs	(1,205)	0.00
HUF	38,870,033	USD	121,055	25/01/2022	Citigroup	(2,001)	0.00
HUF	4,599,674,967	USD	14,319,922	25/01/2022	J.P. Morgan	(231,706)	(0.01)
USD	12,045,668	GBP	9,065,973	25/01/2022	Barclays	(206,403)	0.00
USD	259,307,403	GBP	193,292,000	25/01/2022	RBC	(1,914,109)	(0.05)
JPY	1,226,095,000	USD	10,813,937	27/01/2022	Merrill Lynch	(157,931)	0.00
JPY	2,565,285,000	USD	22,385,330	27/01/2022	State Street	(90,408)	0.00
USD	49,040,451	CNH	314,722,000	28/01/2022	Goldman Sachs	(378,373)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,441,661)	(0.08)
CHF Hedged Share Class							
USD	17,040	CHF	15,727	07/01/2022	J.P. Morgan	(173)	0.00
EUR Hedged Share Class							
EUR	1,235,217	USD	1,401,725	03/01/2022	J.P. Morgan	(518)	0.00
USD	249,476	EUR	220,113	04/01/2022	J.P. Morgan	(216)	0.00
EUR	378,586	USD	429,670	07/01/2022	J.P. Morgan	(183)	0.00
USD	18,651,015	EUR	16,492,647	07/01/2022	J.P. Morgan	(59,045)	0.00

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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	43,158	GBP	32,455	07/01/2022	J.P. Morgan	(706)	0.00
USD Hedged Share Class							
USD	280,469	BRL	1,613,476	31/01/2022	J.P. Morgan	(7,231)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(68,072)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(3,509,733)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						34,329,817	0.80

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
136,295,000	USD	Goldman Sachs	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(12,741,306)	(0.30)
Total Market Value on Credit Default Swap Contracts – Liabilities							(12,741,306)	(0.30)
Net Market Value on Credit Default Swap Contracts – Liabilities							(12,741,306)	(0.30)

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	–	130,000
Cash	BNP Paribas	USD	21,360,000	–
Cash	Citigroup	USD	670,000	–
Cash	Goldman Sachs	USD	–	3,660,990
Cash	HSBC	USD	310,000	–
Non Cash**	J.P. Morgan	USD	431,880	–
Cash	State Street	USD	–	300,000
			22,771,880	4,090,990

** Sovereign Bonds - France Government Bond OAT 5.750% 25/10/2032.

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 2021

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	1,250,000	1,337,787	0.19
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	1,250,000	1,153,400	0.17
Minerva Luxembourg SA, 144A 5.875% 19/01/2028	USD	500,000	535,240	0.08
			3,026,427	0.44
Burkina Faso				
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	2,425,000	2,386,273	0.35
			2,386,273	0.35
Canada				
AAG FH LP, 144A 9.75% 15/07/2024	USD	1,550,000	1,540,289	0.22
Air Canada, 144A 3.875% 15/08/2026	USD	1,050,000	1,072,381	0.16
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	1,722,000	1,724,170	0.25
Empire Communities Corp., 144A 7% 15/12/2025	USD	2,000,000	2,072,320	0.30
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,120,000	3,327,215	0.49
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,350,000	1,339,389	0.20
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	960,000	1,019,016	0.15
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	675,000	691,875	0.10
Intertape Polymer Group, Inc., 144A 4.375% 15/06/2029	USD	2,000,000	2,003,030	0.29
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	1,000,000	1,053,165	0.15
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	1,075,000	1,080,955	0.16
Parkland Corp., 144A 4.5% 01/10/2029	USD	1,100,000	1,102,673	0.16
Parkland Corp., 144A 4.625% 01/05/2030	USD	1,175,000	1,169,660	0.17
Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	1,550,000	1,575,187	0.23
Tacora Resources, Inc., 144A 8.25% 15/05/2026	USD	1,825,000	1,825,365	0.27
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	2,600,000	2,632,799	0.38
			25,229,489	3.68
Chile				
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	2,225,000	2,317,249	0.34
			2,317,249	0.34
China				
Eagle Intermediate Global Holding BV, 144A 7.5% 01/05/2025	USD	2,050,000	1,858,612	0.27
			1,858,612	0.27

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	439,695	0.06
			439,695	0.06
Denmark				
Nykredit Realkredit A/S, Reg. S, FRN 4.125% 31/12/2164	EUR	1,000,000	1,210,935	0.18
			1,210,935	0.18
France				
Altice France SA, 144A 5.125% 15/01/2029	USD	750,000	731,880	0.11
Altice France SA, 144A 5.125% 15/07/2029	USD	1,900,000	1,854,286	0.27
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	2,100,000	2,492,672	0.36
Banjay Group SAS, Reg. S 6.5% 01/03/2026	EUR	2,750,000	3,252,553	0.47
Burger King France SAS, Reg. S, FRN 4.75% 01/11/2026	EUR	3,050,000	3,516,082	0.51
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	2,900,000	3,302,038	0.48
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,350,000	2,790,752	0.41
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	2,250,000	2,561,926	0.37
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	2,700,000	3,120,254	0.46
Novafives SAS, Reg. S 5% 15/06/2025	EUR	2,300,000	2,465,575	0.36
			26,088,018	3.80
Germany				
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	2,120,000	2,493,866	0.36
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,625,000	3,038,297	0.44
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,150,000	2,510,853	0.37
HT Troplast GmbH, Reg. S 9.25% 15/07/2025	EUR	2,600,000	3,186,592	0.46
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	2,300,000	2,599,760	0.38
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	967,118	1,131,203	0.17
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,600,000	3,057,005	0.45
			18,017,576	2.63
Hong Kong				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	1,600,000	1,619,500	0.24
			1,619,500	0.24
India				
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	2,350,000	2,313,211	0.34
			2,313,211	0.34

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)				
Indonesia				
Jababeka International BV, 144A 6.5% 05/10/2023	USD	1,500,000	1,408,722	0.20
			1,408,722	0.20
Ireland				
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	1,500,000	1,561,560	0.23
			1,561,560	0.23
Israel				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	1,000,000	991,515	0.14
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,000,000	941,570	0.14
			1,933,085	0.28
Italy				
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	1,950,000	2,202,076	0.32
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	2,550,000	3,154,898	0.46
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	2,100,000	2,473,800	0.36
			7,830,774	1.14
Luxembourg				
Altice Financing SA, 144A 5% 15/01/2028	USD	1,500,000	1,466,175	0.21
FAGE International SA, 144A 5.625% 15/08/2026	USD	800,000	821,812	0.12
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	2,000,000	2,139,629	0.31
			4,427,616	0.64
Mexico				
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	1,340,000	1,436,051	0.21
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	620,000	618,707	0.09
			2,054,758	0.30
Netherlands				
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	1,700,000	1,888,951	0.28
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,450,000	2,770,685	0.40
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	600,000	635,100	0.09
United Group BV, Reg. S 3.125% 15/02/2026	EUR	2,800,000	3,092,843	0.45
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,300,000	2,672,644	0.39
Ziggo BV, 144A 4.875% 15/01/2030	USD	2,025,000	2,068,780	0.30
			13,129,003	1.91

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria				
IHS Holding Ltd., 144A 6.25% 29/11/2028	USD	2,750,000	2,793,313	0.41
			2,793,313	0.41
Panama				
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	930,000	956,296	0.14
			956,296	0.14
Peru				
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,000,000	1,101,470	0.16
			1,101,470	0.16
Portugal				
EDP – Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,000,000	2,427,800	0.35
			2,427,800	0.35
Spain				
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,600,000	3,281,194	0.48
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	1,700,000	1,737,179	0.25
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,275,000	2,583,759	0.38
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,400,000	2,991,360	0.44
Tendam Brands SAU, Reg. S 5% 15/09/2024	EUR	2,150,000	2,421,235	0.35
			13,014,727	1.90
Sweden				
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	2,750,000	3,133,723	0.46
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,850,000	3,288,215	0.48
			6,421,938	0.94
Switzerland				
Oriflame Investment Holding plc, 144A 5.125% 04/05/2026	USD	1,900,000	1,761,243	0.26
			1,761,243	0.26
Tanzania				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	1,250,000	1,306,875	0.19
			1,306,875	0.19
Turkey				
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	2,725,000	2,774,867	0.41

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)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey (continued)				
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	1,250,000	1,182,250	0.17
			3,957,117	0.58
United Kingdom				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	750,000	780,754	0.11
Drax Finco plc, 144A 6.625% 01/11/2025	USD	1,000,000	1,032,240	0.15
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,400,000	1,601,990	0.23
Mclaren Finance plc, 144A 7.5% 01/08/2026	USD	1,625,000	1,647,100	0.24
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	2,500,000	3,425,546	0.50
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	3,050,000	3,467,384	0.51
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	750,000	751,875	0.11
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,425,000	1,491,583	0.22
			14,198,472	2.07
United States of America				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	1,664,000	1,751,427	0.26
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	1,400,000	1,486,065	0.22
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	1,700,000	1,702,576	0.25
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	3,000,000	2,868,750	0.42
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	2,300,000	2,283,210	0.33
Air Methods Corp., 144A 8% 15/05/2025	USD	2,500,000	2,143,225	0.31
Akumin, Inc., 144A 7% 01/11/2025	USD	1,822,000	1,735,892	0.25
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	500,000	530,690	0.08
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	2,300,000	2,380,017	0.35
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	1,050,000	1,022,716	0.15
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	1,700,000	1,750,328	0.26
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	800,000	799,016	0.12
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,550,000	1,614,216	0.24
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,000,000	1,070,645	0.16
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	2,500,000	2,699,537	0.39
American Builders & Contractors Supply Co., Inc., 144A 3.875% 15/11/2029	USD	775,000	774,206	0.11
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	600,000	609,111	0.09
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	425,000	429,979	0.06
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	2,400,000	2,270,784	0.33
API Escrow Corp., 144A 4.75% 15/10/2029	USD	725,000	738,797	0.11

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

API Group DE, Inc., 144A 4.125% 15/07/2029	USD	1,250,000	1,264,375	0.18
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	500,000	523,137	0.08
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	500,000	500,455	0.07
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	750,000	788,250	0.11
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	950,000	991,933	0.14
Arko Corp., 144A 5.125% 15/11/2029	USD	3,500,000	3,386,915	0.49
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	950,000	969,399	0.14
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	835,000	849,834	0.12
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	2,800,000	3,243,760	0.47
Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	2,800,000	2,769,242	0.40
At Home Group, Inc., 144A 7.125% 15/07/2029	USD	1,575,000	1,555,557	0.23
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	1,775,000	1,757,605	0.26
Avaya, Inc., 144A 6.125% 15/09/2028	USD	1,525,000	1,619,131	0.24
Avient Corp., 144A 5.75% 15/05/2025	USD	1,000,000	1,043,620	0.15
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	1,000,000	1,043,500	0.15
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	2,484,000	2,909,907	0.42
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,000,000	1,046,300	0.15
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,000,000	1,026,870	0.15
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	408,000	416,170	0.06
Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	1,000,000	1,000,985	0.15
Beazer Homes USA, Inc. 5.875% 15/10/2027	USD	2,000,000	2,094,500	0.31
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	2,500,000	2,503,763	0.37
Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	1,500,000	1,525,605	0.22
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	2,819,000	2,912,027	0.42
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	500,000	524,922	0.08
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	1,500,000	1,568,407	0.23
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	1,200,000	1,226,094	0.18
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,250,000	1,289,644	0.19
Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	3,250,000	3,250,601	0.47
BroadStreet Partners, Inc., 144A 5.875% 15/04/2029	USD	2,000,000	1,962,810	0.29
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,225,000	1,275,341	0.19
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	1,500,000	1,610,888	0.23
Cable One, Inc., 144A 4% 15/11/2030	USD	800,000	785,212	0.11
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	1,385,000	1,387,902	0.20

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)

Cano Health LLC, 144A 6.25% 01/10/2028	USD	1,900,000	1,902,723	0.28
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	1,500,000	1,529,085	0.22
Carriage Purchaser, Inc., 144A 7.875% 15/10/2029	USD	2,150,000	2,067,021	0.30
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	850,000	847,038	0.12
Carrols Restaurant Group, Inc., 144A 5.875% 01/07/2029	USD	1,400,000	1,261,967	0.18
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	500,000	492,593	0.07
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	1,600,000	1,670,728	0.24
CCO Holdings LLC, 144A 5% 01/02/2028	USD	750,000	781,500	0.11
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,750,000	1,839,416	0.27
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	500,000	530,728	0.08
Central Garden & Pet Co. 5.125% 01/02/2028	USD	500,000	523,890	0.08
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	2,550,000	2,669,212	0.39
Chobani LLC, 144A 7.5% 15/04/2025	USD	1,750,000	1,800,409	0.26
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,400,000	1,485,799	0.22
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,300,000	1,322,425	0.19
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	1,150,000	1,240,884	0.18
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	700,000	723,611	0.11
Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	3,250,000	3,186,690	0.46
CNX Resources Corp., 144A 6% 15/01/2029	USD	1,000,000	1,041,405	0.15
Colgate Energy Partners III LLC, 144A 5.875% 01/07/2029	USD	2,900,000	2,991,118	0.44
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,550,000	1,581,434	0.23
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,000,000	991,515	0.14
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	2,000,000	2,088,620	0.30
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	600,000	649,026	0.09
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	2,450,000	2,515,305	0.37
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	1,000,000	991,515	0.14
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	750,000	802,680	0.12
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	3,500,000	3,487,417	0.51
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	1,500,000	1,588,177	0.23
CrownRock LP, 144A 5.625% 15/10/2025	USD	2,900,000	2,968,643	0.43
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	400,000	428,812	0.06
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	1,770,000	1,771,770	0.26
CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	500,000	473,970	0.07
CSC Holdings LLC, 144A 5% 15/11/2031	USD	600,000	579,120	0.08
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	750,000	766,076	0.11

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,300,000	1,392,853	0.20
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	1,750,000	2,011,816	0.29
Dana, Inc. 5.625% 15/06/2028	USD	500,000	531,940	0.08
Dana, Inc. 4.25% 01/09/2030	USD	1,000,000	1,015,225	0.15
DCP Midstream Operating LP 5.625% 15/07/2027	USD	750,000	848,250	0.12
Dealer Tire LLC, 144A 8% 01/02/2028	USD	2,159,000	2,250,401	0.33
Diamond BC BV, 144A 4.625% 01/10/2029	USD	1,975,000	1,962,133	0.29
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	1,500,000	423,750	0.06
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	800,000	855,876	0.12
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	1,750,000	1,751,820	0.26
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,500,000	1,528,687	0.22
DISH DBS Corp. 7.75% 01/07/2026	USD	1,400,000	1,478,820	0.22
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	875,000	897,238	0.13
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	1,000,000	1,024,880	0.15
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,275,000	1,301,035	0.19
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,750,000	1,859,288	0.27
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	785,000	861,534	0.13
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	750,000	795,664	0.12
Endo Dac, 144A 6% 15/07/2023	USD	2,532,000	1,904,418	0.28
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,350,000	1,318,916	0.19
Energy Ventures Gom LLC, 144A 11.75% 15/04/2026	USD	2,852,000	2,937,688	0.43
EnerSys, 144A 4.375% 15/12/2027	USD	1,025,000	1,064,908	0.16
EnPro Industries, Inc. 5.75% 15/10/2026	USD	750,000	785,105	0.11
EQT Corp., 144A 3.625% 15/05/2031	USD	450,000	467,575	0.07
Everi Holdings, Inc., 144A 5% 15/07/2029	USD	1,800,000	1,820,961	0.27
Exide Technologies 8.625% 01/02/2018	USD	1,750,000	2,188	-
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	2,075,000	2,012,024	0.29
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	2,510,000	2,515,622	0.37
Ford Motor Co. 9% 22/04/2025	USD	2,000,000	2,447,730	0.36
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	550,000	593,307	0.09
Forestar Group, Inc., 144A 5% 01/03/2028	USD	2,075,000	2,136,887	0.31
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	1,300,000	1,279,076	0.19
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	782,000	802,019	0.12
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	1,650,000	1,659,966	0.24
Freedom Mortgage Corp., 144A 6.625% 15/01/2027	USD	750,000	735,780	0.11
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	2,250,000	2,294,865	0.33
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	1,250,000	1,234,863	0.18
GCI LLC, 144A 4.75% 15/10/2028	USD	1,025,000	1,053,387	0.15

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)

G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	1,250,000	1,334,069	0.19
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,775,000	1,735,985	0.25
Global Partners LP 7% 01/08/2027	USD	2,500,000	2,602,500	0.38
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	2,000,000	2,073,000	0.30
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	1,500,000	1,495,058	0.22
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	1,700,000	1,753,558	0.26
Griffon Corp. 5.75% 01/03/2028	USD	2,825,000	2,943,014	0.43
Guitar Center, Inc., 144A 8.5% 15/01/2026	USD	650,000	698,191	0.10
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	1,494,000	1,544,012	0.23
Harsco Corp., 144A 5.75% 31/07/2027	USD	2,506,000	2,555,493	0.37
Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 20/01/2026	USD	1,650,000	1,730,594	0.25
HB Fuller Co. 4.25% 15/10/2028	USD	1,000,000	1,031,435	0.15
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	2,750,000	2,752,860	0.40
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	1,250,000	1,315,819	0.19
Hillenbrand, Inc. 5.75% 15/06/2025	USD	500,000	523,000	0.08
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	1,000,000	996,405	0.15
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	1,125,000	1,141,633	0.17
HUB International Ltd., 144A 7% 01/05/2026	USD	1,000,000	1,028,775	0.15
Icahn Enterprises LP 4.375% 01/02/2029	USD	1,000,000	976,515	0.14
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	2,000,000	2,082,200	0.30
II-VI, Inc., 144A 5% 15/12/2029	USD	1,150,000	1,181,142	0.17
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	2,000,000	2,176,430	0.32
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	1,250,000	1,301,838	0.19
Interface, Inc., 144A 5.5% 01/12/2028	USD	575,000	603,161	0.09
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	2,650,000	3,074,090	0.45
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,000,000	1,048,585	0.15
iStar, Inc., REIT 4.25% 01/08/2025	USD	500,000	508,225	0.07
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	3,100,000	3,075,944	0.45
Jane Street Group, 144A 4.5% 15/11/2029	USD	1,925,000	1,947,407	0.28
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	2,846,000	2,982,025	0.43
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	1,750,000	1,796,585	0.26
Jefferson Capital Holdings LLC, 144A 6% 15/08/2026	USD	1,825,000	1,849,692	0.27
JPW Industries Holding Corp., 144A 9% 01/10/2024	USD	3,500,000	3,645,031	0.53
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	750,000	758,636	0.11
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	1,000,000	985,265	0.14
KBR, Inc., 144A 4.75% 30/09/2028	USD	1,125,000	1,149,165	0.17
Ken Garff Automotive LLC, 144A 4.875% 15/09/2028	USD	950,000	949,069	0.14

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	950,000	951,586	0.14
Koppers, Inc., 144A 6% 15/02/2025	USD	2,222,000	2,263,174	0.33
Kraton Polymers LLC, 144A 4.25% 15/12/2025	USD	750,000	777,274	0.11
Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	1,900,000	1,956,487	0.29
Lamar Media Corp. 3.625% 15/01/2031	USD	1,000,000	975,275	0.14
Lannett Co., Inc., 144A 7.75% 15/04/2026	USD	1,700,000	1,299,998	0.19
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	1,925,000	1,906,058	0.28
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	1,400,000	1,440,985	0.21
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	2,474,000	2,600,174	0.38
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	1,150,000	1,129,576	0.16
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	1,500,000	1,404,630	0.20
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	1,750,000	1,735,335	0.25
LGI Homes, Inc., 144A 4% 15/07/2029	USD	1,825,000	1,823,129	0.27
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	2,550,000	2,605,526	0.38
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	1,000,000	1,025,415	0.15
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,000,000	1,015,800	0.15
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,960,000	2,011,509	0.29
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	1,500,000	1,580,520	0.23
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	875,000	882,140	0.13
Martin Midstream Partners LP, 144A 10% 29/02/2024	USD	516,021	531,107	0.08
Martin Midstream Partners LP, 144A 11.5% 28/02/2025	USD	2,343,359	2,468,225	0.36
Matador Resources Co. 5.875% 15/09/2026	USD	2,761,000	2,847,571	0.42
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	3,500,000	3,512,775	0.51
Meritor, Inc., 144A 6.25% 01/06/2025	USD	500,000	521,757	0.08
Meritor, Inc., 144A 4.5% 15/12/2028	USD	425,000	426,706	0.06
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	1,800,000	1,770,471	0.26
MGM Resorts International 6.75% 01/05/2025	USD	750,000	784,500	0.11
Midas Intermediate Holdco II LLC, 144A 7.875% 01/10/2022	USD	1,528,000	1,523,859	0.22
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,500,000	2,577,500	0.38
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	1,700,000	1,711,084	0.25
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	1,750,000	1,816,456	0.26
ModivCare Escrow Issuer, Inc., 144A 5% 01/10/2029	USD	1,500,000	1,534,170	0.22
Mohegan Gaming & Entertainment, 144A 8% 01/02/2026	USD	2,050,000	2,155,175	0.31
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,000,000	1,009,100	0.15
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	2,000,000	2,033,820	0.30
Murphy Oil Corp. 5.75% 15/08/2025	USD	640,000	656,640	0.10

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)

Murphy Oil Corp. 5.875% 01/12/2027	USD	1,500,000	1,549,267	0.23
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	1,089,000	1,147,735	0.17
Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	3,133,000	3,208,835	0.47
National CineMedia LLC 5.75% 15/08/2026	USD	2,520,000	1,951,425	0.28
NCR Corp., 144A 5.125% 15/04/2029	USD	1,000,000	1,037,010	0.15
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	500,000	505,752	0.07
New Enterprise Stone & Lime Co., Inc., 144A 9.75% 15/07/2028	USD	2,950,000	3,160,674	0.46
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	2,900,000	2,966,947	0.43
News Corp., 144A 3.875% 15/05/2029	USD	750,000	758,797	0.11
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	2,100,000	2,197,199	0.32
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	1,975,000	2,037,598	0.30
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,250,000	1,317,988	0.19
Novelis Corp., 144A 3.875% 15/08/2031	USD	1,100,000	1,094,836	0.16
NuStar Logistics LP 6.375% 01/10/2030	USD	1,650,000	1,834,024	0.27
Occidental Petroleum Corp. 6.95% 01/07/2024	USD	750,000	832,609	0.12
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	4,733,000	5,775,585	0.84
Oceaneering International, Inc. 6% 01/02/2028	USD	2,750,000	2,705,766	0.39
Ol European Group BV, 144A 4.75% 15/02/2030	USD	1,250,000	1,268,763	0.19
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	700,000	718,505	0.10
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,600,000	2,979,649	0.43
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,750,000	1,739,526	0.25
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	1,400,000	1,398,621	0.20
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	600,000	614,367	0.09
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,600,000	1,689,600	0.25
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	2,610,000	2,622,674	0.38
P&L Development LLC, 144A 7.75% 15/11/2025	USD	1,250,000	1,252,863	0.18
Park River Holdings, Inc., 144A 5.625% 01/02/2029	USD	1,550,000	1,482,428	0.22
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	1,000,000	991,515	0.14
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	1,182,000	1,125,684	0.16
PBF Holding Co. LLC 6% 15/02/2028	USD	2,250,000	1,448,899	0.21
Penn National Gaming, Inc., 144A 4.125% 01/07/2029	USD	1,000,000	971,515	0.14
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	1,000,000	1,028,630	0.15
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	750,000	756,679	0.11
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	1,000,000	992,520	0.14
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,000,000	1,088,015	0.16
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	2,000,000	2,013,430	0.29
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,000,000	1,046,250	0.15

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Playtika Holding Corp., 144A 4.25%				
15/03/2029	USD	2,150,000	2,110,257	0.31
Post Holdings, Inc., 144A 5.5%				
15/12/2029	USD	825,000	868,824	0.13
Powdr Corp., 144A 6% 01/08/2025	USD	1,500,000	1,564,425	0.23
PRA Group, Inc., 144A 5% 01/10/2029	USD	2,394,000	2,403,600	0.35
Premier Entertainment Sub LLC, 144A 5.625% 01/09/2029	USD	2,700,000	2,663,293	0.39
PROG Holdings, Inc., 144A 6%				
15/11/2029	USD	1,225,000	1,262,019	0.18
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	1,750,000	1,704,395	0.25
Radiate Holdco LLC, 144A 6.5%				
15/09/2028	USD	2,550,000	2,553,863	0.37
Real Hero Merger Sub 2, Inc., 144A 6.25%				
01/02/2029	USD	1,760,000	1,766,054	0.26
RHP Hotel Properties LP, REIT 4.75%				
15/10/2027	USD	1,000,000	1,021,000	0.15
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,131,000	1,163,844	0.17
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,215,000	1,240,715	0.18
RLJ Lodging Trust LP, REIT, 144A 3.75%				
01/07/2026	USD	875,000	880,736	0.13
Rockcliff Energy II LLC, 144A 5.5%				
15/10/2029	USD	1,150,000	1,187,614	0.17
Rocket Software, Inc., 144A 6.5%				
15/02/2029	USD	1,873,000	1,829,930	0.27
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	950,000	970,187	0.14
RP Escrow Issuer LLC, 144A 5.25%				
15/12/2025	USD	1,725,000	1,742,371	0.25
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	1,000,000	961,540	0.14
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	3,250,000	3,424,769	0.50
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	1,500,000	1,541,250	0.22
Select Medical Corp., 144A 6.25%				
15/08/2026	USD	750,000	795,101	0.12
Service Corp. International 5.125%				
01/06/2029	USD	250,000	268,479	0.04
Service Corp. International 3.375%				
15/08/2030	USD	500,000	492,058	0.07
Signal Parent, Inc., 144A 6.125%				
01/04/2029	USD	2,150,000	1,911,522	0.28
Simmons Foods, Inc., 144A 4.625%				
01/03/2029	USD	1,400,000	1,377,838	0.20
Sirius XM Radio, Inc., 144A 4%				
15/07/2028	USD	1,000,000	1,007,320	0.15
Sotheby's, 144A 7.375% 15/10/2027	USD	1,300,000	1,385,833	0.20
Southwestern Energy Co. 4.75%				
01/02/2032	USD	1,000,000	1,058,440	0.15
Spectrum Brands, Inc., 144A 5%				
01/10/2029	USD	1,105,000	1,160,493	0.17
Spectrum Brands, Inc., 144A 3.875%				
15/03/2031	USD	1,750,000	1,730,706	0.25
Speedway Motorsports LLC, 144A 4.875%				
01/11/2027	USD	1,800,000	1,838,736	0.27
Spirit Loyalty Cayman Ltd., 144A 8%				
20/09/2025	USD	897,590	990,091	0.14
SRM Escrow Issuer LLC, 144A 6%				
01/11/2028	USD	2,250,000	2,403,911	0.35
SRS Distribution, Inc., 144A 6.125%				
01/07/2029	USD	850,000	861,832	0.13
SRS Distribution, Inc., 144A 6%				
01/12/2029	USD	1,675,000	1,685,996	0.25

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)				
Standard Industries, Inc., 144A 5%				
15/02/2027	USD	700,000	721,445	0.11
Station Casinos LLC, 144A 4.5%				
15/02/2028	USD	1,900,000	1,913,148	0.28
Stevens Holding Co., Inc., 144A 6.125%				
01/10/2026	USD	1,250,000	1,338,750	0.20
StoneX Group, Inc., 144A 8.625%				
15/06/2025	USD	2,572,000	2,734,769	0.40
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	3,000,000	3,015,000	0.44
Summit Materials LLC, 144A 5.25%				
15/01/2029	USD	1,500,000	1,567,815	0.23
Sunoco LP, 144A 4.5% 30/04/2030	USD	1,875,000	1,910,653	0.28
Sunoco LP 4.5% 15/05/2029	USD	600,000	610,332	0.09
Surgery Center Holdings, Inc., 144A 10%				
15/04/2027	USD	900,000	957,150	0.14
Surgery Center Holdings, Inc., 144A 6.75%				
01/07/2025	USD	1,605,000	1,618,707	0.24
SWF Escrow Issuer Corp., 144A 6.5%				
01/10/2029	USD	1,150,000	1,107,002	0.16
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,075,000	1,084,605	0.16
Tallgrass Energy Partners LP, 144A 7.5%				
01/10/2025	USD	1,102,000	1,194,034	0.17
Tallgrass Energy Partners LP, 144A 6%				
31/12/2030	USD	600,000	602,160	0.09
Targa Resources Partners LP 5.5%				
01/03/2030	USD	1,250,000	1,367,725	0.20
Targa Resources Partners LP 4.875%				
01/02/2031	USD	500,000	543,840	0.08
Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027	USD	1,000,000	1,121,000	0.16
TEGNA, Inc. 4.625% 15/03/2028	USD	1,500,000	1,519,297	0.22
TEGNA, Inc. 5% 15/09/2029	USD	750,000	768,232	0.11
Tempur Sealy International, Inc., 144A 4%				
15/04/2029	USD	1,000,000	1,017,685	0.15
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	1,000,000	1,003,445	0.15
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	1,500,000	1,622,108	0.24
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	1,000,000	978,945	0.14
Thor Industries, Inc., 144A 4%				
15/10/2029	USD	1,675,000	1,660,344	0.24
Titan International, Inc. 7% 30/04/2028	USD	2,700,000	2,879,334	0.42
TMS International Corp., 144A 6.25%				
15/04/2029	USD	3,492,000	3,479,446	0.51
TopBuild Corp., 144A 3.625%				
15/03/2029	USD	575,000	580,138	0.08
TopBuild Corp., 144A 4.125%				
15/02/2032	USD	1,500,000	1,537,777	0.22
Townsquare Media, Inc., 144A 6.875%				
01/02/2026	USD	500,000	532,630	0.08
TransDigm, Inc. 5.5% 15/11/2027	USD	1,000,000	1,032,800	0.15
Travel + Leisure Co., 144A 6.625%				
31/07/2026	USD	1,250,000	1,387,550	0.20
Travel + Leisure Co., 144A 4.625%				
01/03/2030	USD	500,000	503,998	0.07
Trident TPI Holdings, Inc., 144A 6.625%				
01/11/2025	USD	2,250,000	2,263,590	0.33
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,000,000	1,003,980	0.15
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,750,000	1,787,643	0.26
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	500,000	528,008	0.08
Triumph Group, Inc., 144A 8.875%				
01/06/2024	USD	785,000	859,716	0.13

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	2,025,000	2,039,874	0.30
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	2,000,000	1,990,530	0.29
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	2,310,000	2,330,374	0.34
Unifrax Escrow Issuer Corp., 144A 5.25% 30/09/2028	USD	925,000	936,748	0.14
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,250,000	1,355,000	0.20
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,100,000	1,144,071	0.17
United Wholesale Mortgage LLC, 144A 5.75% 15/06/2027	USD	1,000,000	1,003,240	0.15
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	1,100,000	1,079,545	0.16
Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	1,000,000	995,265	0.15
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,500,000	1,517,670	0.22
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,900,000	1,959,764	0.29
US Foods, Inc., 144A 4.75% 15/02/2029	USD	1,250,000	1,273,912	0.19
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,500,000	1,561,500	0.23
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	1,500,000	1,536,045	0.22
Victors Merger Corp., 144A 6.375% 15/05/2029	USD	1,750,000	1,644,834	0.24
Viper Energy Partners LP, 144A 5.375% 01/11/2027	USD	2,400,000	2,481,888	0.36
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	1,050,000	1,056,741	0.15
Waste Pro USA, Inc., 144A 5.5% 15/02/2026	USD	1,000,000	996,040	0.15
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	2,850,000	2,974,545	0.43
Wheel Pros, Inc., 144A 6.5% 15/05/2029	USD	1,700,000	1,634,388	0.24
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	1,350,000	1,447,531	0.21
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	425,000	413,859	0.06
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	1,275,000	1,315,322	0.19
XPO Logistics, Inc., 144A 6.25% 01/05/2025	USD	500,000	523,758	0.08
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,956,000	2,003,345	0.29
			506,060,390	73.76
Zambia				
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	1,000,000	1,077,345	0.16
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	1,300,000	1,338,968	0.19
			2,416,313	0.35
Total Corporate Bonds			673,268,457	98.14
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			673,268,457	98.14

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				
Netherlands				
syncreon Group BV*	USD	9,762	822,253	0.12
			822,253	0.12
United States of America				
American Gilsonite Co.*	USD	1,750	12,687	0.00
Iracore International Holdings*	USD	2,058	0	0.00
UC Holdings, Inc.*	USD	24,253	187,961	0.03
			200,648	0.03
Total Equities			1,022,901	0.15
Warrants				
Netherlands				
syncreon Group BV 30/11/2019*	USD	15,358	438,932	0.06
			438,932	0.06
Total Warrants			438,932	0.06
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			1,461,833	0.21
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	1,315	1,315	0.00
			1,315	0.00
Total Collective Investment Schemes – UCITS			1,315	0.00
Total Units of authorised UCITS or other collective investment undertakings			1,315	0.00
Total Investments			674,731,605	98.35
Cash			509,728	0.07
Other Assets/(Liabilities)			10,818,169	1.58
Total Net Assets			686,059,502	100.00

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

[†] Related Party Fund.

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 2021, 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	108,726	EUR	95,806	03/01/2022	J.P. Morgan	45	0.00
EUR	39,499	USD	44,734	04/01/2022	J.P. Morgan	73	0.00
EUR	2,500,000	USD	2,836,175	18/02/2022	ANZ	2,349	0.00
EUR	520,000	USD	586,915	18/02/2022	J.P. Morgan	3,498	0.00
GBP	10,141,666	USD	13,618,249	18/02/2022	ANZ	85,950	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						91,915	0.01
EUR Hedged Share Class							
USD	127,990	EUR	112,786	03/01/2022	J.P. Morgan	47	0.00
EUR	35,557	USD	40,300	04/01/2022	J.P. Morgan	35	0.00
EUR	49,407,296	USD	55,696,430	07/01/2022	J.P. Morgan	353,606	0.06
USD	183,467	EUR	161,654	07/01/2022	J.P. Morgan	78	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						353,766	0.06
ZAR Hedged Share Class							
USD	6,180	ZAR	97,587	07/01/2022	J.P. Morgan	76	0.00
ZAR	1,517,168	USD	93,758	07/01/2022	J.P. Morgan	1,136	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						1,212	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						446,893	0.07
EUR	94,587	USD	107,342	03/01/2022	J.P. Morgan	(45)	0.00
USD	2,916	EUR	2,575	04/01/2022	J.P. Morgan	(4)	0.00
EUR	37,826,350	USD	42,982,097	18/02/2022	J.P. Morgan	(33,701)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(33,750)	(0.01)
EUR Hedged Share Class							
EUR	161,654	USD	183,445	03/01/2022	J.P. Morgan	(68)	0.00
USD	2,353	EUR	2,076	04/01/2022	J.P. Morgan	(2)	0.00
EUR	112,786	USD	128,005	07/01/2022	J.P. Morgan	(55)	0.00
USD	1,580,416	EUR	1,397,832	07/01/2022	J.P. Morgan	(5,354)	0.00
ZAR Hedged Share Class							
ZAR	13,000	USD	823	07/01/2022	J.P. Morgan	(9)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(5,488)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(39,238)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts – Liabilities						407,655	0.06

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 2021

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

Australia

Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	7,000,000	7,357,952	0.26
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	5,100,000	5,123,072	0.18
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	8,000,000	8,447,336	0.29
Commonwealth Bank of Australia, Reg. S 0.375% 11/04/2024	EUR	10,000,000	10,140,930	0.35
Commonwealth Bank of Australia, Reg. S 0.5% 27/07/2026	EUR	7,000,000	7,155,554	0.25
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	6,200,000	6,442,432	0.23
Glencore Finance Europe Ltd., Reg. S 1.875% 13/09/2023	EUR	6,400,000	6,574,861	0.23
National Australia Bank Ltd., Reg. S 1.875% 13/01/2023	EUR	3,000,000	3,072,630	0.11
National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	3,100,000	3,145,874	0.11
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	8,000,000	8,098,640	0.28
Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	3,200,000	3,371,210	0.12
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	4,650,000	4,864,435	0.17
Westpac Banking Corp., Reg. S 0.75% 17/10/2023	EUR	4,000,000	4,070,392	0.14
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	6,000,000	6,095,364	0.21
Westpac Banking Corp., Reg. S 0.5% 16/01/2025	EUR	4,000,000	4,075,024	0.14
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	5,000,000	5,076,980	0.18
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	1,100,000	1,087,275	0.04
			94,199,961	3.29

Austria

Oesterreichische Kontrollbank AG, Reg. S 0% 06/04/2023	EUR	10,000,000	10,064,483	0.35
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	2,600,000	2,876,099	0.10
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	6,300,000	6,977,301	0.25
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	5,300,000	5,785,252	0.20
			25,703,135	0.90

Belgium

Belfius Bank SA, Reg. S 0.375% 02/09/2025	EUR	3,700,000	3,723,939	0.13
Euroclear Bank SA, Reg. S 0.25% 07/09/2022	EUR	3,950,000	3,970,560	0.14
			7,694,499	0.27

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Canada

Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	EUR	4,100,000	4,109,504	0.14
Bank of Nova Scotia (The), Reg. S 0.25% 11/01/2024	EUR	5,600,000	5,661,829	0.20
Bank of Nova Scotia (The), Reg. S 0.01% 18/03/2025	EUR	5,000,000	5,020,310	0.17
Canadian Imperial Bank of Commerce, Reg. S 0.01% 07/10/2026	EUR	13,000,000	12,985,518	0.45
CPPIB Capital, Inc., Reg. S 0.375% 20/06/2024	EUR	15,967,000	16,214,998	0.57
Federation des Caisses Desjardins du Quebec, Reg. S 0.01% 08/04/2026	EUR	21,080,000	21,104,221	0.74
HSBC Bank Canada, Reg. S 0.01% 14/09/2026	EUR	12,450,000	12,431,238	0.43
National Bank of Canada, Reg. S 0.01% 29/09/2026	EUR	15,000,000	14,994,900	0.52
Royal Bank of Canada, Reg. S 0.05% 19/06/2026	EUR	10,000,000	10,018,430	0.35
Toronto-Dominion Bank (The), Reg. S 0% 09/02/2024	EUR	5,000,000	5,029,000	0.18
			107,569,948	3.75

China

China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	3,625,000	3,604,493	0.13
China Development Bank, Reg. S 0% 27/10/2023	EUR	1,600,000	1,601,744	0.06
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	3,000,000	3,015,882	0.10
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	10,000,000	10,073,100	0.35
Export-Import Bank of China (The), Reg. S 0.3% 06/03/2022	EUR	2,000,000	2,003,262	0.07
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	1,750,000	1,755,098	0.06
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	6,500,000	6,530,999	0.23
			28,584,578	1.00

Czech Republic

Komerční Banka A/S, Reg. S 0.01% 20/01/2026	EUR	3,000,000	2,998,328	0.10
			2,998,328	0.10

Denmark

Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	3,900,000	3,949,121	0.14
Danske Bank A/S, Reg. S, FRN 0.01% 10/11/2024	EUR	4,850,000	4,854,850	0.17
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	7,500,000	7,610,505	0.26
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	3,900,000	3,917,265	0.14
			20,331,741	0.71

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)

Estonia

Luminor Bank A/S 0.01% 11/03/2025	EUR	5,000,000	5,007,950	0.18
Luminor Bank A/S, Reg. S, FRN 0.792% 03/12/2024	EUR	1,150,000	1,163,852	0.04
			6,171,802	0.22

Finland

Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	5,000,000	5,078,080	0.17
OP Corporate Bank plc, Reg. S 0.5% 12/08/2025	EUR	5,000,000	5,079,755	0.18
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,500,000	2,558,663	0.09
			12,716,498	0.44

France

Agence Francaise de Developpement EPIC 4% 14/03/2023	EUR	1,000,000	1,053,269	0.04
AXA Bank Europe SCF, Reg. S 0.125% 01/10/2024	EUR	5,000,000	5,042,035	0.18
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	3,500,000	3,765,813	0.13
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	2,200,000	2,361,341	0.08
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	6,500,000	6,608,258	0.23
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	1,400,000	1,390,893	0.05
Cie de Financement Foncier SA, Reg. S 4% 24/10/2025	EUR	3,000,000	3,468,390	0.12
Cie de Financement Foncier SA, Reg. S 0.01% 15/07/2026	EUR	12,500,000	12,521,600	0.44
CNP Assurances, Reg. S 1.875% 20/10/2022	EUR	2,100,000	2,133,039	0.07
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	2,000,000	2,255,000	0.08
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	6,000,000	6,054,720	0.21
Credit Agricole SA, Reg. S 0.5% 24/06/2024	EUR	4,600,000	4,664,635	0.16
EssilorLuxottica SA, Reg. S 0.25% 05/01/2024	EUR	1,800,000	1,818,009	0.06
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.125% 16/09/2025	EUR	3,300,000	3,266,474	0.11
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	6,800,000	7,475,070	0.26
Societe Generale SA, Reg. S, FRN 1.375% 23/02/2028	EUR	4,000,000	4,052,200	0.14
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	3,250,000	3,315,611	0.12
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	6,750,000	6,842,124	0.24
UnibailRodamco-Westfield SE, REIT, Reg. S 1.25% 09/04/2025	EUR	4,900,000	5,178,981	0.18
Worldline SA, Reg. S 0.5% 30/06/2023	EUR	2,500,000	2,523,445	0.09
			85,790,907	2.99

Germany

Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	4,400,000	4,590,960	0.16
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	3,000,000	3,227,970	0.11

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

BMW Finance NV, Reg. S, FRN 0.055% 02/10/2023	EUR	3,900,000	3,931,219	0.14
Deutsche Bank AG, Reg. S, FRN 1% 19/11/2025	EUR	5,300,000	5,395,368	0.19
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.125% 05/11/2079	EUR	5,000,000	5,032,100	0.18
Fresenius Finance Ireland plc, Reg. S 0% 01/10/2025	EUR	3,200,000	3,164,202	0.11
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0% 01/11/2024	EUR	8,000,000	7,990,648	0.28
Kreditanstalt fuer Wiederaufbau 0.25% 30/06/2025	EUR	4,000,000	4,083,880	0.14
Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	68,000,000	69,457,104	2.42
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 04/07/2024	EUR	93,500,000	94,605,673	3.30
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/09/2026	EUR	10,000,000	10,115,400	0.35
Merck KGaA, Reg. S, FRN 1.625% 25/06/2079	EUR	2,900,000	2,983,012	0.10
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	5,000,000	5,120,425	0.18
Traton Finance Luxembourg SA, Reg. S 0.125% 24/03/2025	EUR	3,600,000	3,582,057	0.13
UniCredit Bank AG, Reg. S 0.01% 28/09/2026	EUR	4,000,000	4,011,752	0.14
Vantage Towers AG, Reg. S 0% 31/03/2025	EUR	6,600,000	6,535,822	0.23
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	5,000,000	5,283,750	0.18
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	2,000,000	2,135,630	0.08
Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023	EUR	1,800,000	1,803,262	0.06
Vonovia SE, Reg. S 0% 16/09/2024	EUR	7,300,000	7,276,582	0.25
Vonovia SE, Reg. S 0% 01/12/2025	EUR	4,000,000	3,957,792	0.14
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	8,000,000	8,056,968	0.28
			262,341,576	9.15

Hong Kong

Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	10,000,000	10,162,710	0.35
			10,162,710	0.35

Iceland

Arion Banki HF, Reg. S 1% 20/03/2023	EUR	2,450,000	2,478,189	0.09
Arion Banki HF, Reg. S 0.05% 05/10/2026	EUR	10,000,000	9,908,780	0.34
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	4,850,000	4,860,355	0.17
			17,247,324	0.60

Ireland

Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	3,000,000	3,033,465	0.10
Dell Bank International DAC, Reg. S 1.625% 24/06/2024	EUR	2,100,000	2,173,765	0.07

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)

Ireland (continued)

Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	1,500,000	1,617,886	0.06
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	3,000,000	3,038,910	0.11
			9,864,026	0.34

Italy

ASTM SpA, Reg. S 1% 25/11/2026	EUR	2,650,000	2,659,646	0.10
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	7,000,000	7,240,065	0.25
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	3,500,000	3,515,015	0.12
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	3,600,000	3,627,677	0.13
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	3,200,000	3,219,571	0.11
			20,261,974	0.71

Japan

Asahi Group Holdings Ltd., Reg. S 0.01% 19/04/2024	EUR	1,800,000	1,801,408	0.06
Asahi Group Holdings Ltd., Reg. S 0.155% 23/10/2024	EUR	4,500,000	4,514,449	0.16
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	20,900,000	20,966,755	0.73
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	6,300,000	6,290,008	0.22
NTT Finance Corp., Reg. S 0.082% 13/12/2025	EUR	1,275,000	1,272,640	0.04
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	14,000,000	14,192,738	0.50
Sumitomo Mitsui Banking Corp., Reg. S 0.01% 10/09/2025	EUR	7,000,000	6,984,638	0.24
Sumitomo Mitsui Banking Corp., Reg. S 0.267% 18/06/2026	EUR	6,000,000	6,033,192	0.21
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023	EUR	4,500,000	4,571,325	0.16
			66,627,153	2.32

Luxembourg

AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	1,150,000	1,135,604	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	4,500,000	4,518,432	0.16
Blackstone Property Partners Europe Holdings Sarl, Reg. S 0.125% 20/10/2023	EUR	6,150,000	6,142,977	0.21
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	3,200,000	3,233,354	0.11
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	3,650,000	3,694,639	0.13
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	7,450,000	7,595,610	0.27
			26,320,616	0.92

Mexico

Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	20,000,000	20,554,520	0.72
			20,554,520	0.72

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

Aegon Bank NV, Reg. S 0.01% 16/11/2057	EUR	7,100,000	7,107,306	0.25
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	3,250,000	3,627,783	0.13
BNG Bank NV, Reg. S 0.05% 11/07/2023	EUR	46,500,000	46,881,068	1.63
BNG Bank NV, Reg. S 0.05% 02/04/2025	EUR	8,000,000	8,078,608	0.28
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	6,500,000	6,739,883	0.23
ING Groep NV, FRN 3% 11/04/2028	EUR	4,400,000	4,559,183	0.16
ING Groep NV, Reg. S 1% 20/09/2023	EUR	4,500,000	4,591,485	0.16
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	4,000,000	4,166,860	0.14
JDE Peet's NV, Reg. S 0.244% 16/01/2025	EUR	4,750,000	4,773,192	0.17
JDE Peet's NV, Reg. S 0% 16/01/2026	EUR	6,100,000	6,003,760	0.21
LeasePlan Corp. NV, Reg. S 1% 02/05/2023	EUR	4,600,000	4,671,337	0.16
Nederlandse Waterschapsbank NV, Reg. S 0% 14/04/2023	EUR	7,000,000	7,047,467	0.25
Viterra Finance BV, Reg. S 0.375% 24/09/2025	EUR	3,400,000	3,382,745	0.12
			111,630,677	3.89

New Zealand

ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	5,000,000	5,076,465	0.18
ASB Finance Ltd., Reg. S 0.125% 18/10/2023	EUR	5,600,000	5,642,594	0.20
ASB Finance Ltd., Reg. S 0.625% 18/10/2024	EUR	4,000,000	4,083,140	0.14
BNZ International Funding Ltd., Reg. S 0.5% 03/07/2024	EUR	7,000,000	7,118,804	0.25
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	9,300,000	9,516,318	0.33
Westpac Securities NZ Ltd., Reg. S 0.427% 14/12/2026	EUR	1,150,000	1,149,013	0.04
			32,586,334	1.14

Norway

DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	5,200,000	5,210,566	0.18
DNB Boligkreditt A/S, Reg. S 0.25% 07/09/2026	EUR	7,750,000	7,844,008	0.28
			13,054,574	0.46

Singapore

DBS Bank Ltd., Reg. S 0.375% 23/01/2024	EUR	12,000,000	12,156,936	0.42
DBS Bank Ltd., Reg. S 0.01% 26/10/2026	EUR	9,000,000	8,980,902	0.31
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	12,000,000	12,218,172	0.43
Oversea-Chinese Banking Corp. Ltd., Reg. S 0.625% 18/04/2025	EUR	3,000,000	3,067,524	0.11
			36,423,534	1.27

South Korea

Export-Import Bank of Korea 0% 21/09/2023	EUR	850,000	853,912	0.03
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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 (continued)

Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023	EUR	6,500,000	6,592,547	0.23
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	10,870,000	10,896,740	0.38
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	4,950,000	5,088,833	0.18
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	8,050,000	8,025,769	0.28
Korea Development Bank (The), Reg. S 0.625% 17/07/2023	EUR	5,500,000	5,573,914	0.20
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	8,000,000	8,142,988	0.28
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	3,000,000	3,015,843	0.11
Korea Housing Finance Corp., Reg. S 0.01% 29/06/2026	EUR	16,500,000	16,410,801	0.57
Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024	EUR	8,000,000	8,079,240	0.28
			72,680,587	2.54

Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	8,000,000	7,996,904	0.28
Banco Santander SA, Reg. S 2.5% 18/03/2025	EUR	3,000,000	3,192,216	0.11
CaixaBank SA, Reg. S 1% 25/09/2025	EUR	2,000,000	2,075,176	0.07
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	7,500,000	7,749,007	0.27
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	4,600,000	4,781,521	0.17
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	8,000,000	8,172,472	0.29
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	5,000,000	5,241,400	0.18
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	7,500,000	7,871,730	0.27
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	5,500,000	5,484,270	0.19
			52,564,696	1.83

Supranational

European Investment Bank 0.375% 16/07/2025	EUR	10,000,000	10,242,710	0.36
European Investment Bank, Reg. S 1.25% 13/11/2026	EUR	10,000,000	10,714,020	0.37

20,956,730 0.73

Supra-National

Council of Europe Development Bank, Reg. S 0.375% 27/03/2025	EUR	7,614,000	7,769,158	0.27
Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	10,000,000	10,075,420	0.35
European Bank for Reconstruction & Development 0% 17/10/2024	EUR	12,600,000	12,696,529	0.44
European Financial Stability Facility, Reg. S 0% 19/04/2024	EUR	38,500,000	38,925,232	1.36
European Financial Stability Facility, Reg. S 0% 15/10/2025	EUR	33,500,000	33,884,882	1.18
European Stability Mechanism, Reg. S 0% 16/12/2024	EUR	28,250,000	28,593,096	1.00

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Supra-National (continued)

European Union, Reg. S 0% 04/11/2025	EUR	7,500,000	7,609,395	0.27
European Union, Reg. S 0% 06/07/2026	EUR	25,000,000	25,368,375	0.88
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	25,000,000	25,128,135	0.88
			190,050,222	6.63

Sweden

Balder Finland OYJ, FRN 0.012% 14/06/2023	EUR	1,350,000	1,351,400	0.05
Heimstaden Bostad Treasury BV, Reg. S 0.25% 13/10/2024	EUR	3,600,000	3,606,440	0.12
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	7,100,000	7,070,464	0.25
Stadshypotek AB, Reg. S 0.375% 06/12/2024	EUR	4,700,000	4,778,372	0.17
Svenska Handelsbanken AB, Reg. S, FRN 1.25% 02/03/2028	EUR	6,400,000	6,487,386	0.22
Volvo Treasury AB, Reg. S 0.125% 17/09/2024	EUR	4,000,000	4,018,528	0.14
			27,312,590	0.95

Switzerland

Bank Julius Baer & Co. AG, Reg. S 0% 25/06/2024	EUR	7,425,000	7,422,676	0.26
Credit Suisse AG, Reg. S, FRN 0.392% 18/05/2022	EUR	3,900,000	3,913,213	0.14
Credit Suisse Group AG, Reg. S, FRN 0.449% 16/01/2026	EUR	4,500,000	4,561,375	0.16
UBS AG, Reg. S 0.625% 23/01/2023	EUR	4,000,000	4,037,032	0.14
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	3,750,000	3,756,971	0.13
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	3,500,000	3,536,740	0.12
Zuercher Kantonalbank, Reg. S 0% 15/05/2026	EUR	8,000,000	7,975,496	0.28
			35,203,503	1.23

United Arab Emirates

Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	8,300,000	8,346,563	0.29
Emirates Telecommunications Group Co. PJSC, Reg. S 2.75% 18/06/2026	EUR	7,000,000	7,822,220	0.27
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	12,000,000	11,953,200	0.42
			28,121,983	0.98

United Kingdom

Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	5,000,000	5,410,680	0.19
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	2,700,000	2,728,577	0.09
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	6,550,000	6,588,507	0.23
Coventry Building Society, Reg. S 0.5% 12/01/2024	EUR	3,000,000	3,046,083	0.11
Coventry Building Society, Reg. S 0.125% 20/06/2026	EUR	15,000,000	15,041,475	0.52

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 (continued)

DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	6,000,000	6,067,686	0.21
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	3,800,000	3,939,570	0.14
HSBC Holdings plc, Reg. S, FRN 0.409% 24/09/2026	EUR	6,500,000	6,649,350	0.23
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	7,210,000	7,857,112	0.27
Informa plc, Reg. S 1.5% 05/07/2023	EUR	7,500,000	7,656,165	0.27
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	8,346,000	8,432,707	0.29
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	6,000,000	6,164,652	0.21
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	4,835,000	4,826,002	0.17
Nationwide Building Society, Reg. S 0.05% 03/06/2024	EUR	10,000,000	10,066,600	0.35
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	5,700,000	5,912,616	0.21
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,000,000	3,029,400	0.11
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	7,150,000	7,200,536	0.25
Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	5,500,000	5,942,316	0.21
Virgin Money UK plc, Reg. S, FRN 0.375% 27/05/2024	EUR	6,500,000	6,527,541	0.23
Virgin Money UK plc, Reg. S, FRN 2.875% 24/06/2025	EUR	1,500,000	1,589,163	0.06
Yorkshire Building Society, Reg. S 0.125% 08/05/2024	EUR	2,860,000	2,881,347	0.10
			127,558,085	4.45

United States of America

AT&T, Inc. 1.45% 01/06/2022	EUR	3,000,000	3,008,487	0.10
AT&T, Inc. 1.3% 05/09/2023	EUR	2,550,000	2,603,292	0.09
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	2,600,000	2,674,235	0.09
Bank of America Corp., Reg. S, FRN 0.436% 24/08/2025	EUR	3,400,000	3,454,373	0.12
Bank of America Corp., Reg. S, FRN 0.412% 22/09/2026	EUR	8,050,000	8,191,825	0.29
Bank of America Corp., Reg. S 1.625% 14/09/2022	EUR	5,000,000	5,073,285	0.18
Becton Dickinson and Co. 0% 13/08/2023	EUR	1,600,000	1,601,896	0.06
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	5,500,000	5,505,979	0.19
Capital One Financial Corp. 0.8% 12/06/2024	EUR	8,500,000	8,654,853	0.30
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	7,000,000	7,238,125	0.25
Danaher Corp. 1.7% 30/03/2024	EUR	5,000,000	5,196,100	0.18
Digital Dutch Finco BV, REIT, Reg. S, FRN 0% 23/09/2022	EUR	2,400,000	2,405,378	0.08
Eaton Capital Unlimited Co., Reg. S 0.128% 08/03/2026	EUR	4,000,000	3,982,600	0.14
General Motors Financial Co., Inc., Reg. S 0.955% 07/09/2023	EUR	4,000,000	4,063,972	0.14
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	6,500,000	6,636,221	0.23
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.01% 30/04/2024	EUR	1,940,000	1,942,569	0.07
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.444% 30/04/2024	EUR	2,450,000	2,472,106	0.09
Johnson & Johnson 0.65% 20/05/2024	EUR	5,000,000	5,099,220	0.18

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

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	1,945,000	2,015,487	0.07
Metropolitan Life Global Funding I, Reg. S 0% 23/09/2022	EUR	3,900,000	3,913,256	0.14
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	3,450,000	3,532,848	0.12
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	5,500,000	5,516,390	0.19
Simon International Finance SCA, REIT, Reg. S 1.25% 13/05/2025	EUR	4,200,000	4,330,141	0.15
Simon International Finance SCA, REIT, Reg. S 1.375% 18/11/2022	EUR	3,000,000	3,034,485	0.11
Thermo Fisher Scientific Finance I BV 0% 18/11/2023	EUR	2,800,000	2,803,912	0.10
Upjohn Finance BV, Reg. S 1.023% 23/06/2024	EUR	8,000,000	8,175,720	0.29
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	5,000,000	5,056,275	0.18
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	4,500,000	4,630,630	0.16
			122,813,660	4.29

Total Corporate Bonds **1,696,098,471** **59.17**

Government Bonds

Canada

Province of Ontario Canada, Reg. S 0.875% 21/01/2025	EUR	10,100,000	10,421,604	0.37
Province of Quebec Canada, Reg. S 0.875% 15/01/2025	EUR	5,000,000	5,157,105	0.18
Province of Quebec Canada, Reg. S 0.2% 07/04/2025	EUR	5,100,000	5,155,800	0.18
Province of Quebec Canada, Reg. S 1.125% 28/10/2025	EUR	5,000,000	5,231,250	0.18
			25,965,759	0.91

Chile

Chile Government Bond 1.625% 30/01/2025	EUR	21,500,000	22,477,841	0.78
Chile Government Bond 0.1% 26/01/2027	EUR	13,930,000	13,666,921	0.48
			36,144,762	1.26

China

China Government Bond, Reg. S 0% 17/11/2024	EUR	24,000,000	24,082,464	0.84
China Government Bond, Reg. S 0% 25/11/2025	EUR	3,199,000	3,204,061	0.11
			27,286,525	0.95

Croatia

Croatia Government Bond, Reg. S 3% 11/03/2025	EUR	23,000,000	25,174,995	0.88
			25,174,995	0.88

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)

Cyprus

Cyprus Government Bond, Reg. S 3.75% 26/07/2023	EUR	3,000,000	3,198,078	0.11
Cyprus Government Bond, Reg. S 0% 09/02/2026	EUR	9,500,000	9,448,881	0.33
Cyprus Government Bond, Reg. S 2.75% 27/06/2024	EUR	3,000,000	3,228,951	0.11
			15,875,910	0.55

France

France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	25,000,000	25,386,055	0.89
			25,386,055	0.89

Hungary

Hungary Government Bond, Reg. S 1.25% 22/10/2025	EUR	10,060,000	10,471,957	0.37
			10,471,957	0.37

Iceland

Iceland Government Bond, Reg. S 0.1% 20/06/2024	EUR	5,300,000	5,297,477	0.18
			5,297,477	0.18

Indonesia

Indonesia Government Bond 1.75% 24/04/2025	EUR	19,000,000	19,823,460	0.69
Indonesia Government Bond, Reg. S 2.625% 14/06/2023	EUR	11,000,000	11,402,567	0.40
			31,226,027	1.09

Italy

Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 11/04/2024	EUR	27,000,000	28,386,581	0.99
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.35% 24/10/2024	EUR	45,000,000	47,644,631	1.66
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	34,400,000	37,608,944	1.31
Italy Buoni Poliennali Del Tesoro, Reg. S 0.1% 15/05/2023	EUR	90,000,000	99,462,872	3.47
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 22/05/2023	EUR	47,000,000	48,941,174	1.71
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	74,000,000	74,142,746	2.59
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	30,000,000	29,968,050	1.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	15,000,000	14,774,872	0.51
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/05/2026	EUR	10,000,000	11,219,015	0.39
			392,148,885	13.68

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Luxembourg				
Luxembourg Government Bond, Reg. S 0% 28/04/2025	EUR	32,000,000	32,302,080	1.12
Luxembourg Government Bond, Reg. S 0% 13/11/2026	EUR	15,000,000	15,108,705	0.53
			47,410,785	1.65
Mexico				
Mexico Government Bond 1.375% 15/01/2025	EUR	11,200,000	11,581,696	0.40
Mexico Government Bond 1.625% 08/04/2026	EUR	9,000,000	9,389,358	0.33
			20,971,054	0.73
Poland				
Poland Government Bond, Reg. S 0% 07/07/2023	EUR	4,260,000	4,278,148	0.15
			4,278,148	0.15
Saudi Arabia				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	9,200,000	9,194,572	0.32
			9,194,572	0.32
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	6,493,000	6,530,913	0.23
Korea Government Bond 0% 15/10/2026	EUR	4,925,000	4,925,177	0.17
			11,456,090	0.40
Spain				
Spain Government Bond 0% 31/05/2024	EUR	127,000,000	128,304,544	4.48
Spain Government Bond 0% 31/01/2025	EUR	36,500,000	36,949,830	1.29
Spain Government Bond 0% 31/01/2026	EUR	56,000,000	56,364,588	1.97
Spain Government Inflation Linked Bond 0.15% 30/11/2023	EUR	75,000,000	84,735,962	2.95
Spain Government Inflation Linked Bond, Reg. S, 144A 1.8% 30/11/2024	EUR	10,000,000	12,341,012	0.43
			318,695,936	11.12
Total Government Bonds			1,006,984,937	35.13
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			2,703,083,408	94.30

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	146,353,236	146,353,236	5.11
			146,353,236	5.11
Total Collective Investment Schemes – UCITS			146,353,236	5.11
Total Units of authorised UCITS or other collective investment undertakings			146,353,236	5.11
Total Investments			2,849,436,644	99.41
Cash			2,204,575	0.08
Other Assets/(Liabilities)			14,665,634	0.51
Total Net Assets			2,866,306,853	100.00

[†] Related Party Fund.

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 2021, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(3,798)	EUR	(506,045,520)	4,153,653	0.14
Total Unrealised Gain on Financial Futures Contracts				4,153,653	0.14
Euro-Schatz, 08/03/2022	900	EUR	100,827,000	(110,250)	0.00
Total Unrealised Loss on Financial Futures Contracts				(110,250)	0.00
Net Unrealised Gain on Financial Futures Contracts				4,043,403	0.14

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	10,471	EUR	9,289	07/01/2022	J.P. Morgan	(59)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(59)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(59)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts – Assets						(59)	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	2,152,018	–
			2,152,018	–

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	213,346	0.94
APT Pipelines Ltd., Reg. S 0.75% 15/03/2029	EUR	150,000	146,542	0.64
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	98,807	0.43
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	200,000	197,089	0.86
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	200,000	207,820	0.91
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	100,000	97,032	0.43
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	200,000	203,516	0.89
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	104,699	0.46
Telstra Corp. Ltd., Reg. S 1% 23/04/2030	EUR	200,000	205,372	0.90
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	200,000	213,184	0.94
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	150,000	148,265	0.65
			1,835,672	8.05

Austria

JAB Holdings BV, Reg. S 1% 14/07/2031	EUR	100,000	97,211	0.42
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	99,500	0.44
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	122,590	0.54
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	100,000	109,156	0.48
			428,457	1.88

Belgium

Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	98,443	0.43
Belfius Bank SA, Reg. S 1% 26/10/2024	EUR	100,000	102,703	0.45
FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031	EUR	100,000	98,893	0.43
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	97,987	0.43
			398,026	1.74

China

Prosus NV, Reg. S 1.288% 13/07/2029	EUR	100,000	98,617	0.43
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	100,000	101,664	0.45
			200,281	0.88

Denmark

Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	100,000	102,090	0.45
			102,090	0.45

Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Finland

Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	200,000	209,667	0.92
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	100,000	98,869	0.43
UPM-Kymmene OYJ, Reg. S 0.5% 22/03/2031	EUR	100,000	97,453	0.43
			405,989	1.78

France

Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	200,000	210,449	0.92
APRR SA, Reg. S 1.25% 14/01/2027	EUR	100,000	105,238	0.46
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	224,605	0.99
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	100,000	109,625	0.48
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	196,742	0.86
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	100,000	107,583	0.47
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	300,000	302,845	1.33
BNP Paribas SA, Reg. S, FRN 0.25% 13/04/2027	EUR	100,000	98,929	0.43
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	100,000	100,576	0.44
BPCE SA, Reg. S 0.01% 14/01/2027	EUR	100,000	98,301	0.43
BPCE SA, Reg. S 0.75% 03/03/2031	EUR	100,000	99,538	0.44
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	198,699	0.87
Credit Mutuel Arkea SA, Reg. S 1.25% 31/05/2024	EUR	100,000	103,010	0.45
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	201,103	0.88
Orange SA, Reg. S, FRN 5% Perpetual	EUR	200,000	235,220	1.03
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	100,000	109,726	0.48
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,991	0.44
Societe Generale SA, Reg. S 0.25% 08/07/2027	EUR	100,000	99,048	0.43
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	100,000	99,237	0.44
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	100,000	102,864	0.45
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	200,000	218,141	0.96
UnibailRodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	100,000	102,544	0.45
UnibailRodamco-Westfield SE, REIT, Reg. S 1.375% 04/12/2031	EUR	100,000	102,599	0.45
Valeo, Reg. S 1% 03/08/2028	EUR	100,000	97,558	0.43
Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164	EUR	100,000	99,651	0.44
			3,523,822	15.45

Germany

adidas AG, Reg. S 0% 09/09/2024	EUR	100,000	100,330	0.44
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	105,125	0.46
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	100,000	109,071	0.48
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	99,797	0.44
Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	100,000	102,254	0.45

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)

Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	108,971	0.48
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	125,000	131,189	0.58
Daimler International Finance BV, Reg. S 0.875% 09/04/2024	EUR	125,000	127,869	0.56
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	100,000	95,697	0.42
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	200,000	210,029	0.92
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	100,000	98,730	0.43
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	104,859	0.46
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	98,968	0.43
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	98,116	0.43
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	100,000	100,712	0.44
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	102,846	0.45
			1,794,563	7.87

Hong Kong

AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	98,567	0.43
			98,567	0.43

Hungary

MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	98,342	0.43
			98,342	0.43

India

Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	150,000	149,720	0.66
			149,720	0.66

Ireland

AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	100,000	102,042	0.45
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	100,000	101,116	0.44
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,004	0.43
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	100,000	105,863	0.47

408,025 1.79

Italy

2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	100,000	105,512	0.46
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	243,155	1.07
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	100,000	98,657	0.43
Enel SpA, Reg. S, FRN 3.375% 31/12/2164	EUR	100,000	109,133	0.48

Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Italy (continued)

FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	100,000	100,429	0.44
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	100,000	101,704	0.45
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	100,000	105,909	0.46
UniCredit SpA, Reg. S 1.8% 20/01/2030	EUR	250,000	256,893	1.13
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	100,000	100,014	0.44
			1,221,406	5.36

Japan

NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	100,000	99,841	0.44
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	100,000	99,675	0.44
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	118,687	0.52
			318,203	1.40

Luxembourg

Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	98,394	0.43
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	100,000	99,871	0.44
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	98,748	0.43
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	100,000	98,177	0.43
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	100,000	100,876	0.44
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.625% 20/04/2030	EUR	100,000	100,178	0.44
			596,244	2.61

Netherlands

ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	200,000	223,248	0.98
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	200,000	207,381	0.91
ING Groep NV, Reg. S, FRN 0.375% 29/09/2028	EUR	100,000	98,418	0.43
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	100,000	104,171	0.46
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	100,000	100,467	0.44
ING Groep NV, Reg. S, FRN 0.875% 29/11/2030	EUR	100,000	100,370	0.44
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	99,375	0.44
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	100,000	97,424	0.43
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	100,000	103,081	0.45
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	109,125	0.48
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	200,000	220,207	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)

Netherlands (continued)

Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	100,000	100,615	0.44
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	99,932	0.44
			1,663,814	7.30

Poland

Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	100,754	0.44
			100,754	0.44

Portugal

EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	225,000	225,685	0.99
			225,685	0.99

Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	200,000	203,636	0.89
			203,636	0.89

Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	100,000	97,505	0.43
			97,505	0.43

Spain

Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	100,000	108,841	0.48
Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	100,000	98,938	0.43
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	200,000	205,064	0.90
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	100,000	99,961	0.44
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	200,000	207,892	0.91
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	100,000	98,156	0.43
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	100,000	106,721	0.47
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	99,512	0.44
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	200,000	204,312	0.89
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	100,000	106,126	0.46
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	100,000	103,236	0.45
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	97,519	0.43
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	100,000	106,725	0.47
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	100,000	99,714	0.44

1,742,717 7.64

Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Sweden

Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	96,829	0.43
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	200,000	199,168	0.87

295,997 1.30

Switzerland

Adecco International Financial Services BV, Reg. S 0.125% 21/09/2028	EUR	100,000	97,270	0.43
Adecco International Financial Services BV, Reg. S 0.5% 21/09/2031	EUR	100,000	96,627	0.42
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	106,639	0.47
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	100,000	109,348	0.48
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	200,000	199,314	0.87

609,198 2.67

United Arab Emirates

DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	100,000	106,156	0.46
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	100,435	0.44
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	100,000	99,719	0.44
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	100,000	99,610	0.44

405,920 1.78

United Kingdom

Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	100,000	109,627	0.48
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	100,000	97,752	0.43
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	103,586	0.45
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	225,000	238,737	1.05
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	101,058	0.44
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	100,000	99,853	0.44
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	100,000	100,517	0.44
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	100,000	103,673	0.45
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	100,000	103,294	0.45
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	100,000	102,933	0.45
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	100,000	99,835	0.44
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	100,000	99,323	0.44
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	217,950	0.96
Informa plc, Reg. S 1.5% 05/07/2023	EUR	100,000	102,082	0.45

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 (continued)

Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	100,000	100,796	0.44
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	200,000	224,370	0.98
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	100,000	98,041	0.43
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	100,980	0.44
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	100,000	100,660	0.44
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	100,000	96,135	0.42
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	100,000	103,423	0.45
Vodafone Group plc, Reg. S 2.5% 24/05/2039	EUR	100,000	113,216	0.50
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	99,329	0.44

2,717,170 11.91

United States of America

American Honda Finance Corp. 0.75% 17/01/2024	EUR	100,000	101,799	0.45
American Tower Corp., REIT 0.45% 15/01/2027	EUR	100,000	98,916	0.43
AT&T, Inc. 2.45% 15/03/2035	EUR	100,000	110,669	0.49
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	100,000	98,379	0.43
Capital One Financial Corp. 0.8% 12/06/2024	EUR	100,000	101,822	0.45
Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	100,000	97,843	0.43
Coca-Cola Co. (The) 0.8% 15/03/2040	EUR	100,000	94,340	0.41
Coca-Cola Co. (The) 1% 09/03/2041	EUR	100,000	96,863	0.43
DXC Technology Co. 1.75% 15/01/2026	EUR	100,000	103,814	0.46
Eli Lilly & Co. 1.7% 01/11/2049	EUR	100,000	110,183	0.48
Eli Lilly & Co. 1.375% 14/09/2061	EUR	100,000	91,412	0.40
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	98,249	0.43
Fiserv, Inc. 0.375% 01/07/2023	EUR	225,000	226,505	0.99
Johnson Controls International plc 1.375% 25/02/2025	EUR	100,000	103,354	0.45
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	200,000	218,936	0.96
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	100,495	0.44
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	100,000	99,645	0.44
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	100,000	105,067	0.46
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	100,000	103,485	0.45
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	102,804	0.45
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	100,000	105,019	0.46

Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	200,000	205,580	0.90
			2,575,179	11.29
Total Corporate Bonds			22,216,982	97.42
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			22,216,982	97.42
Total Investments			22,216,982	97.42
Cash			405,592	1.78
Other Assets/(Liabilities)			183,914	0.80
Total Net Assets			22,806,488	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 2021, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EuroBobl, 08/03/2022	(13)	EUR	(1,732,120)	14,980	0.07
EuroBund, 08/03/2022	(11)	EUR	(1,885,070)	29,950	0.13
US 10 Year Ultra Bond, 22/03/2022	1	USD	128,815	1,908	0.01
Total Unrealised Gain on Financial Futures Contracts				46,838	0.21
Net Unrealised Gain on Financial Futures Contracts				46,838	0.21

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	25,900	-
			25,900	-

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	111,844	0.44
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	100,000	116,522	0.46
			228,366	0.90
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	100,000	98,662	0.39
			98,662	0.39
Total Convertible Bonds			327,028	1.29

Corporate Bonds

Australia				
APT Pipelines Ltd., Reg. S 0.75% 15/03/2029	EUR	100,000	97,694	0.39
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	98,808	0.39
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	100,000	98,545	0.39
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	100,000	103,910	0.41
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	100,000	97,032	0.38
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	100,000	101,758	0.40
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	100,000	106,592	0.42
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	100,000	98,843	0.39
			803,182	3.17
Austria				
JAB Holdings BV, Reg. S 1% 14/07/2031	EUR	100,000	97,211	0.38
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	99,501	0.39
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	122,590	0.49
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	100,000	109,156	0.43
			428,458	1.69
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	98,442	0.39
FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031	EUR	100,000	98,893	0.39
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	97,987	0.38
			295,322	1.16

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	100,000	98,617	0.39
			98,617	0.39
Finland				
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	100,000	98,869	0.39
			98,869	0.39
France				
Aéroports de Paris, Reg. S 1.5% 02/07/2032	EUR	100,000	105,224	0.42
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/10/2025	EUR	200,000	205,245	0.81
Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031	EUR	200,000	195,571	0.77
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	112,302	0.44
BPCE SFH SA, Reg. S 0.01% 27/05/2030	EUR	200,000	196,763	0.78
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	100,000	98,980	0.39
Bpifrance SACA, Reg. S 0% 25/05/2028	EUR	100,000	100,078	0.39
Caisse Francaise de Financement Local, Reg. S 0.01% 07/05/2025	EUR	300,000	301,364	1.19
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	100,000	101,061	0.40
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	100,000	100,350	0.40
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	117,610	0.46
SCOR SE, Reg. S, FRN 3.625% 27/05/2048	EUR	100,000	116,064	0.46
Societe Generale SFH SA, Reg. S 0.01% 11/02/2030	EUR	100,000	98,574	0.39
Valeo, Reg. S 1% 03/08/2028	EUR	100,000	97,558	0.38
Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164	EUR	100,000	99,651	0.39
			2,046,395	8.07
Germany				
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	84,563	0.33
Commerzbank AG 0.01% 11/03/2030	EUR	100,000	98,649	0.39
Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	100,000	102,254	0.40
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	99,019	0.39
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	100,000	100,345	0.40
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	700,000	706,911	2.79
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036	EUR	100,000	100,028	0.40
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	100,000	95,697	0.38
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	98,968	0.39
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164	EUR	100,000	97,469	0.38
			1,583,903	6.25

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				
Corporate Bonds (continued)				
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	98,342	0.39
			98,342	0.39
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	99,813	0.39
			99,813	0.39
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,004	0.39
			99,004	0.39
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	121,577	0.48
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	100,000	98,657	0.39
Enel Finance International NV, Reg. S 1% 16/09/2024	EUR	100,000	102,661	0.40
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	218,131	0.86
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	100,000	98,308	0.39
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	75,000	100,260	0.40
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	100,000	100,014	0.39
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	100,000	100,000	0.39
			939,608	3.70
Japan				
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	100,000	99,675	0.39
			99,675	0.39
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	98,394	0.39
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	100,000	99,871	0.39
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	98,748	0.39
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	100,000	98,177	0.39
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	100,000	100,876	0.40
			496,066	1.96
Mexico				
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	100,000	96,800	0.38
			96,800	0.38

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	100,000	101,978	0.40
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	200,000	223,248	0.88
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	300,000	297,972	1.18
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	100,000	103,691	0.41
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	99,349	0.39
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	100,000	97,496	0.38
Nederlandse Waterschapsbank NV, Reg. S 0.125% 03/09/2035	EUR	100,000	95,489	0.38
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	109,125	0.43
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	100,000	110,104	0.43
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	100,000	100,615	0.40
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	99,931	0.39
			1,438,998	5.67

New Zealand

Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	100,000	98,740	0.39
			98,740	0.39

Norway

SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	200,000	199,967	0.79
			199,967	0.79

Poland

Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	100,642	0.40
			100,642	0.40

Portugal

EDP – Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	99,430	0.39
			99,430	0.39

Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	100,000	97,505	0.38
			97,505	0.38

South Korea

Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	100,000	100,246	0.40
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	100,000	99,699	0.39
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	100,000	100,305	0.40
Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	EUR	100,000	99,911	0.39

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 (continued)

Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028	EUR	100,000	99,697	0.39
			499,858	1.97

Spain

Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	100,000	98,938	0.39
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	214,859	0.85
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	103,946	0.41
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	100,000	105,940	0.42
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	100,000	100,622	0.40
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	100,000	102,156	0.40
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	107,532	0.42
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	108,427	0.43
			942,420	3.72

Supra-National

Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	200,000	201,108	0.79
European Investment Bank 0.2% 17/03/2036	EUR	100,000	97,131	0.38
European Investment Bank, Reg. S 0% 14/01/2031	EUR	150,000	148,789	0.59
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	325,000	308,686	1.22
European Union, Reg. S 0% 06/07/2026	EUR	100,000	101,473	0.40
European Union, Reg. S 0% 04/10/2028	EUR	30,000	30,267	0.12
European Union, Reg. S 0% 04/07/2031	EUR	105,000	104,309	0.41
European Union, Reg. S 0.4% 04/02/2037	EUR	35,000	35,383	0.14
European Union, Reg. S 0.45% 04/07/2041	EUR	66,000	65,714	0.26
International Bank for Reconstruction & Development 0.1% 17/09/2035	EUR	200,000	191,408	0.75
			1,284,268	5.06

Sweden

Intrum AB, Reg. S 3.125% 15/07/2024	EUR	100,000	100,455	0.40
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	100,000	100,000	0.39
			200,455	0.79

Switzerland

Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	106,639	0.42
			106,639	0.42

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	100,434	0.40
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	100,000	99,610	0.39
			200,044	0.79
United Kingdom				
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	100,000	109,627	0.43
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	100,000	97,752	0.38
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	106,105	0.42
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	101,058	0.40
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	99,259	0.39
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	100,000	103,673	0.41
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	100,000	99,323	0.39
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	100,000	100,873	0.40
Informa plc, Reg. S 1.5% 05/07/2023	EUR	100,000	102,082	0.40
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	102,744	0.40
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	100,000	97,925	0.39
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	100,980	0.40
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	100,000	100,360	0.40
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	99,329	0.39
			1,421,090	5.60
United States of America				
American Tower Corp., REIT 0.45% 15/01/2027	EUR	100,000	98,916	0.39
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	100,000	98,278	0.39
Coca-Cola Co. (The) 1% 09/03/2041	EUR	100,000	96,863	0.38
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	98,249	0.39
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	100,000	103,485	0.41
			495,791	1.96
Total Corporate Bonds			14,469,901	57.05

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				
Andorra				
Andorra International Bond, Reg. S 1.25% 06/05/2031	EUR	100,000	100,933	0.40
			100,933	0.40
Australia				
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	75,000	51,689	0.20
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	200,000	136,994	0.54
			188,683	0.74
Austria				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	280,000	245,890	0.97
			245,890	0.97
Belgium				
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	175,000	209,314	0.82
			209,314	0.82
Benin				
Benin Government International Bond, Reg. S 4.95% 22/01/2035	EUR	100,000	95,811	0.38
			95,811	0.38
Bulgaria				
Bulgaria Government Bond, Reg. S 0.375% 23/09/2030	EUR	200,000	197,867	0.78
			197,867	0.78
Canada				
Province of Ontario Canada, Reg. S 0.9% 20/05/2041	EUR	100,000	99,267	0.39
			99,267	0.39
Chile				
Chile Government Bond 1.3% 26/07/2036	EUR	110,000	107,857	0.42
Chile Government Bond 1.25% 29/01/2040	EUR	125,000	121,644	0.48
			229,501	0.90
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	300,000	306,240	1.21
			306,240	1.21

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	150,000	127,437	0.50
			127,437	0.50
Finland				
Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	100,000	97,853	0.39
			97,853	0.39
France				
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	425,000	513,685	2.03
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	179,000	171,094	0.67
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	125,000	118,146	0.47
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	25,000	19,425	0.08
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	50,000	49,053	0.19
			871,403	3.44
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	175,000	180,112	0.71
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	250,000	234,627	0.92
			414,739	1.63
Greece				
Greece Government Bond, Reg. S, 144A 0% 12/02/2026	EUR	107,000	104,604	0.41
Greece Government Bond, Reg. S, 144A 2% 22/04/2027	EUR	100,000	106,783	0.42
			211,387	0.83
Iceland				
Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	100,000	97,847	0.39
			97,847	0.39
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	820,000	896,492	3.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	400,000	424,757	1.67
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	1,060,000	1,140,667	4.50
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	383,000	360,016	1.42
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	205,000	196,780	0.78
			3,220,310	12.70

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)				
Latvia				
Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	100,000	97,105	0.38
			97,105	0.38
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	30,000	29,296	0.12
			29,296	0.12
Macedonia				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	100,000	94,110	0.37
			94,110	0.37
Mexico				
Mexican Bonos 8.5% 31/05/2029	MXN	2,500,000	114,558	0.45
Mexico Government Bond 1.35% 18/09/2027	EUR	110,000	112,340	0.44
Mexico Government Bond 2.25% 12/08/2036	EUR	150,000	145,373	0.58
			372,271	1.47
Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	125,000	116,135	0.46
			116,135	0.46
Portugal				
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	200,000	208,543	0.82
			208,543	0.82
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	55,000	51,427	0.20
			51,427	0.20
Senegal				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	100,000	101,730	0.40
			101,730	0.40
Serbia				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	125,000	118,675	0.47
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	150,000	145,375	0.57
			264,050	1.04

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

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	100,000	100,584	0.40
			100,584	0.40
Spain				
Autonomous Community of Andalusia Spain, Reg. S 0.7% 30/07/2033	EUR	120,000	117,570	0.46
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	174,000	186,597	0.73
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	195,000	190,337	0.75
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	300,000	292,343	1.15
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	35,000	52,859	0.21
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	60,000	52,393	0.21
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	550,000	600,336	2.37
			1,492,435	5.88
Sweden				
Sweden Government Bond 1.375% 23/06/2071	SEK	360,000	35,605	0.14
			35,605	0.14
Total Government Bonds			9,677,773	38.15
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			24,474,702	96.49
Total Investments			24,474,702	96.49
Cash			819,233	3.23
Other Assets/(Liabilities)			70,216	0.28
Total Net Assets			25,364,151	100.00

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

Sustainable Euro Strategic Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(10)	EUR	(1,332,400)	10,980	0.04
Euro-Bund, 08/03/2022	(8)	EUR	(1,370,960)	21,895	0.09
Euro-Buxl 30 Year Bond, 08/03/2022	(1)	EUR	(206,740)	6,520	0.03
Long Gilt, 29/03/2022	(1)	GBP	(148,806)	633	0.00
Total Unrealised Gain on Financial Futures Contracts				40,028	0.16
Euro-OAT, 08/03/2022	2	EUR	326,300	(5,180)	(0.02)
Euro-Schatz, 08/03/2022	26	EUR	2,912,780	(6,263)	(0.03)
US 10 Year Note, 22/03/2022	(4)	USD	(459,832)	(3,388)	(0.01)
US Ultra Bond, 22/03/2022	(1)	USD	(172,341)	(2,183)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(17,014)	(0.07)
Net Unrealised Gain on Financial Futures Contracts				23,014	0.09

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	35,802	SEK	359,000	21/01/2022	J.P. Morgan	924	0.01
EUR	348,474	AUD	540,500	24/01/2022	J.P. Morgan	2,592	0.01
EUR	63,663	USD	72,000	15/02/2022	J.P. Morgan	246	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,762	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,762	0.02
EUR	196,288	USD	228,000	18/01/2022	Westpac Banking	(4,645)	(0.02)
USD	125,000	EUR	110,727	18/01/2022	RBC	(566)	0.00
EUR	113,403	MXN	2,767,620	20/01/2022	RBC	(5,985)	(0.03)
AUD	247,834	EUR	158,978	24/01/2022	Westpac Banking	(382)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(11,578)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(11,578)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(7,816)	(0.03)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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
450,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.36v1	Buy	(5.00)%	20/12/2026	(53,847)	(0.21)
Total Market Value on Credit Default Swap Contracts – Liabilities							(53,847)	(0.21)
Net Market Value on Credit Default Swap Contracts – Liabilities							(53,847)	(0.21)

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	18,615	–
			18,615	–

Sustainable 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.

*Formerly known as Global Credit Fund prior to 1 November 2021

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	187,000	236,087	0.28
			236,087	0.28
China				
Meituan, Reg. S 0% 27/04/2027	USD	200,000	189,850	0.23
			189,850	0.23
United States of America				
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	170,000	144,756	0.17
Pure Storage, Inc. 0.125% 15/04/2023	USD	140,000	189,327	0.23
Uber Technologies, Inc. 0% 15/12/2025	USD	135,000	133,769	0.16
Western Digital Corp. 1.5% 01/02/2024	USD	150,000	152,365	0.18
			620,217	0.74
Total Convertible Bonds			1,046,154	1.25

Corporate Bonds

Australia				
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	540,000	795,115	0.95
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	112,085	0.13
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	350,000	398,829	0.48
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	200,000	191,656	0.23
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	400,000	471,495	0.56
Macquarie Group Ltd., FRN, 144A 2.871% 14/01/2033	USD	250,000	249,337	0.30
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	250,000	239,555	0.29
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	425,000	426,973	0.51
NBN Co. Ltd., 144A 2.5% 08/01/2032	USD	400,000	397,825	0.47
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	300,000	346,297	0.41
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	525,000	554,963	0.66
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	200,000	237,092	0.28
SGSP Australia Assets Pty. Ltd., Reg. S 3.25% 29/07/2026	USD	200,000	212,127	0.25
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	250,000	247,788	0.29
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	150,000	146,238	0.17
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	100,000	112,126	0.13
			5,139,501	6.11

Sustainable Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Austria				
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	500,000	619,120	0.74
			619,120	0.74
Belgium				
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	225,000	262,935	0.31
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	125,000	146,584	0.17
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	325,000	396,625	0.47
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	100,000	122,938	0.15
			929,082	1.10
Canada				
Brookfield Finance LLC 3.45% 15/04/2050	USD	200,000	208,280	0.25
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	150,000	153,224	0.18
Enbridge, Inc. 2.5% 01/08/2033	USD	300,000	294,669	0.35
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	225,000	232,847	0.28
			889,020	1.06
China				
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	550,000	531,324	0.63
China Cinda 2020 I Management Ltd., Reg. S 2.5% 20/01/2028	USD	400,000	391,092	0.47
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	450,000	514,202	0.61
Prosus NV, 144A 3.68% 21/01/2030	USD	200,000	206,117	0.24
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	300,000	345,977	0.41
			1,988,712	2.36
Colombia				
Transportadora de Gas Internacional SA ESP, 144A 5.55% 01/11/2028	USD	225,000	248,375	0.29
			248,375	0.29
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	100,000	115,109	0.14
			115,109	0.14
Finland				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	400,000	475,684	0.57
			475,684	0.57

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)				
France				
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	300,000	358,093	0.43
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	400,000	509,574	0.61
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	375,000	457,700	0.54
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	200,000	248,713	0.29
BEL SA, Reg. S 1.5% 18/04/2024	EUR	200,000	233,042	0.28
BNP Paribas SA, 144A 4.4% 14/08/2028	USD	725,000	812,960	0.97
BNP Paribas SA, Reg. S 1.25% 13/07/2031	GBP	300,000	376,751	0.45
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	250,000	250,496	0.30
BPCE SA, 144A 5.15% 21/07/2024	USD	975,000	1,056,883	1.26
Credit Agricole SA, Reg. S, FRN 4% 31/12/2164	EUR	200,000	246,449	0.29
Orange SA, Reg. S, FRN 5% Perpetual	EUR	200,000	266,829	0.32
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	425,000	424,197	0.50
Societe Generale SA, FRN 1% 24/11/2030	EUR	400,000	453,713	0.54
Sodexo, Inc., 144A 2.718% 16/04/2031	USD	275,000	280,839	0.33
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	300,000	344,959	0.41
			6,321,198	7.52
Germany				
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	600,000	732,349	0.87
BMW US Capital LLC, 144A 2.55% 01/04/2031	USD	125,000	128,295	0.15
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	275,000	290,357	0.35
Daimler Trucks Finance North America LLC, 144A 1.125% 14/12/2023	USD	150,000	150,063	0.18
Daimler Trucks Finance North America LLC, 144A 2% 14/12/2026	USD	150,000	150,802	0.18
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	100,000	113,829	0.14
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	200,000	227,137	0.27
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	200,000	225,305	0.27
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	762,486	0.91
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	300,000	331,452	0.39
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	500,000	558,770	0.66
			3,670,845	4.37
India				
Power Finance Corp. Ltd., Reg. S 3.35% 16/05/2031	USD	450,000	444,035	0.53
			444,035	0.53
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	175,000	176,532	0.21
AerCap Ireland Capital DAC 3% 29/10/2028	USD	575,000	583,661	0.69
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	825,000	810,907	0.97
			1,571,100	1.87

Sustainable Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Israel

Bank Hapoalim BM, Reg. S, FRN, 144A 3.255% 21/01/2032	USD	625,000	623,125	0.74
			623,125	0.74

Italy

Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	500,000	689,575	0.82
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	200,000	223,830	0.27
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	350,000	389,965	0.46
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	650,000	725,276	0.86
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	247,443	0.30
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	375,000	403,135	0.48
UniCredit SpA, 144A 6.572% 14/01/2022	USD	425,000	425,918	0.51
			3,105,142	3.70

Japan

NTT Finance Corp., 144A 1.591% 03/04/2028	USD	500,000	488,891	0.58
			488,891	0.58

Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	550,000	629,371	0.75
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	200,000	229,241	0.27
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	150,000	176,154	0.21
			1,034,766	1.23

Mexico

Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	500,000	561,015	0.67
			561,015	0.67

Netherlands

ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	600,000	759,745	0.90
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	600,000	683,809	0.81
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	500,000	483,391	0.57
LeasePlan Corp. NV, 144A 2.875% 24/10/2024	USD	725,000	748,241	0.89
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	110,000	122,395	0.15
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	109,787	0.13
UPCB Finance VII Ltd., 144A 3.625% 15/06/2029	EUR	100,000	116,202	0.14
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	100,000	116,202	0.14
			3,139,772	3.73

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

Consorcio Transmataro SA, 144A 4.7% 16/04/2034	USD	200,000	220,039	0.26
			220,039	0.26

Portugal

EDP – Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	112,791	0.13
EDP Finance BV, 144A 3.625% 15/07/2024	USD	400,000	420,066	0.50
			532,857	0.63

Qatar

Ooredoo International Finance Ltd., 144A 2.625% 08/04/2031	USD	230,000	231,581	0.27
			231,581	0.27

Saudi Arabia

Saudi Arabian Oil Co., 144A 3.5% 16/04/2029	USD	400,000	428,266	0.51
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	320,000	311,963	0.37
			740,229	0.88

Singapore

Oversea-Chinese Banking Corp. Ltd., FRN, 144A 1.832% 10/09/2030	USD	260,000	258,084	0.31
United Overseas Bank Ltd., FRN, 144A 3.75% 15/04/2029	USD	425,000	445,342	0.53
			703,426	0.84

Spain

Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	246,934	0.29
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	700,000	825,401	0.98
Cellnex Telecom SA 1.875% 26/06/2029	EUR	200,000	225,211	0.27
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	200,000	227,144	0.27
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	300,000	338,654	0.40
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	300,000	347,651	0.41
IE2 Holdco SAU, Reg. S 2.875%	EUR	200,000	247,045	0.30
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	200,000	221,246	0.26
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	122,090	0.15
			2,801,376	3.33

Sweden

Intrum AB, Reg. S 3.5% 15/07/2026	EUR	200,000	230,122	0.27
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	200,000	225,932	0.27

Sustainable Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Sweden (continued)

Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	160,000	181,501	0.22
			637,555	0.76

Switzerland

Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	525,000	562,278	0.67
Credit Suisse Group AG, Reg. S, FRN 2.125% 15/11/2029	GBP	100,000	133,555	0.16
Syngenta Finance NV, 144A 4.892% 24/04/2025	USD	475,000	510,690	0.61
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	200,000	226,098	0.27
UBS Group AG, 144A 3.491% 23/05/2023	USD	400,000	404,103	0.48
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	450,000	438,143	0.52
			2,274,867	2.71

Taiwan

TSMC Arizona Corp. 1.75% 25/10/2026	USD	425,000	425,640	0.51
			425,640	0.51

United Arab Emirates

DP World Ltd., 144A 5.625% 25/09/2048	USD	325,000	400,280	0.48
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	113,931	0.14
Galaxy Pipeline Assets Bidco Ltd., 144A 1.75% 30/09/2027	USD	587,191	588,982	0.70
MDGH GMTN RSC Ltd., 144A 4.5% 07/11/2028	USD	200,000	230,862	0.27
			1,334,055	1.59

United Kingdom

Annington Funding plc, Reg. S 3.935% 12/07/2047	GBP	200,000	325,011	0.39
Barclays plc, FRN 2.852% 07/05/2026	USD	600,000	619,537	0.74
BP Capital Markets plc, FRN 4.375% Perpetual	USD	400,000	418,000	0.50
BP Capital Markets plc, FRN 4.875% Perpetual	USD	250,000	268,750	0.32
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	350,000	401,235	0.48
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	400,000	470,418	0.56
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	975,000	1,058,257	1.26
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	600,000	820,693	0.98
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	250,000	344,560	0.41
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	700,000	815,857	0.97
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	200,000	247,766	0.29
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	325,000	358,306	0.43

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 Kingdom (continued)

Nationwide Building Society, FRN, 144A 3.96% 18/07/2030	USD	325,000	357,282	0.42
NatWest Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	300,000	420,391	0.50
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	150,000	220,590	0.26
Western Power Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	225,000	406,501	0.48
			7,553,154	8.99

United States of America

7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	350,000	321,973	0.38
AbbVie, Inc. 4.25% 21/11/2049	USD	200,000	239,938	0.29
Agilent Technologies, Inc. 2.3% 12/03/2031	USD	150,000	148,633	0.18
Amazon.com, Inc. 2.5% 03/06/2050	USD	25,000	23,777	0.03
Amazon.com, Inc. 2.7% 03/06/2060	USD	175,000	167,792	0.20
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	124,000	128,929	0.15
Amgen, Inc. 2.8% 15/08/2041	USD	175,000	167,787	0.20
Aon Corp. 2.8% 15/05/2030	USD	325,000	335,192	0.40
AT&T, Inc. 2.9% 04/12/2026	GBP	500,000	711,908	0.85
AT&T, Inc. 3.55% 15/09/2055	USD	675,000	675,717	0.80
Ball Corp. 2.875% 15/08/2030	USD	175,000	170,053	0.20
Bank of America Corp., FRN 2.687% 22/04/2032	USD	1,525,000	1,548,578	1.84
Bank of America Corp., FRN 2.572% 20/10/2032	USD	325,000	326,484	0.39
Bank of America Corp. 4.25% 22/10/2026	USD	225,000	248,484	0.30
Belrose Funding Trust, 144A 2.33% 15/08/2030	USD	150,000	147,191	0.17
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	437,000	452,614	0.54
Boston Properties LP, REIT 2.45% 01/10/2033	USD	225,000	218,063	0.26
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	275,000	269,598	0.32
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	100,000	100,286	0.12
Brown & Brown, Inc. 2.375% 15/03/2031	USD	350,000	341,199	0.41
CDW LLC 2.67% 01/12/2026	USD	125,000	128,262	0.15
Charter Communications Operating LLC 2.8% 01/04/2031	USD	200,000	197,848	0.24
Charter Communications Operating LLC 2.3% 01/02/2032	USD	75,000	71,259	0.08
Charter Communications Operating LLC 3.5% 01/03/2042	USD	325,000	316,483	0.38
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	230,000	228,426	0.27
Cigna Corp. 2.375% 15/03/2031	USD	350,000	352,016	0.42
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	500,000	499,736	0.59
CNO Financial Group, Inc. 5.25% 30/05/2029	USD	195,000	224,080	0.27
CNO Global Funding, 144A 1.75% 07/10/2026	USD	175,000	173,075	0.21
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	215,000	201,203	0.24
Comcast Corp., 144A 2.937% 01/11/2056	USD	325,000	309,102	0.37
Comcast Corp. 1.95% 15/01/2031	USD	350,000	342,987	0.41
CVS Health Corp. 2.125% 15/09/2031	USD	400,000	391,972	0.47
Deere & Co. 3.75% 15/04/2050	USD	150,000	177,000	0.21

Sustainable Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Dell International LLC, 144A 3.45% 15/12/2051	USD	125,000	120,648	0.14
Dell International LLC 6.02% 15/06/2026	USD	425,000	491,938	0.59
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	150,000	179,940	0.21
Dollar General Corp. 3.5% 03/04/2030	USD	200,000	216,358	0.26
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	90,000	92,287	0.11
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	75,000	96,439	0.11
DXC Technology Co. 1.8% 15/09/2026	USD	425,000	420,634	0.50
Eli Lilly & Co. 1.7% 01/11/2049	EUR	200,000	249,979	0.30
Eli Lilly & Co. 1.375% 14/09/2061	EUR	200,000	207,392	0.25
Enterprise Products Operating LLC 3.125% 31/07/2029	USD	75,000	79,737	0.09
Enterprise Products Operating LLC 3.95% 31/01/2060	USD	125,000	134,852	0.16
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	111,452	0.13
Equinix, Inc., REIT 1.55% 15/03/2028	USD	375,000	362,254	0.43
Equinix, Inc., REIT 2.95% 15/09/2051	USD	125,000	118,122	0.14
Equitable Financial Life Global Funding, 144A 1.4% 27/08/2027	USD	425,000	412,750	0.49
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	325,000	311,283	0.37
Five Corners Funding Trust II, 144A 2.85% 15/05/2030	USD	250,000	259,220	0.31
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	200,000	215,726	0.26
General Motors Co. 6.6% 01/04/2036	USD	200,000	270,175	0.32
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	375,000	413,594	0.49
Georgia Power Co. 3.25% 15/03/2051	USD	225,000	226,011	0.27
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	225,000	225,429	0.27
GLP Capital LP, REIT 3.25% 15/01/2032	USD	125,000	126,029	0.15
HCA, Inc. 3.5% 15/07/2051	USD	50,000	50,906	0.06
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	175,000	177,009	0.21
Hyatt Hotels Corp. 1.8% 01/10/2024	USD	200,000	200,071	0.24
Icahn Enterprises LP 4.375% 01/02/2029	USD	225,000	219,716	0.26
Intel Corp. 2.8% 12/08/2041	USD	75,000	74,593	0.09
Intercontinental Exchange, Inc. 1.85% 15/09/2032	USD	375,000	360,164	0.43
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	150,000	155,490	0.18
Johnson Controls International plc 2% 16/09/2031	USD	250,000	242,261	0.29
JPMorgan Chase & Co., FRN 1.953% 04/02/2032	USD	350,000	337,318	0.40
JPMorgan Chase & Co., FRN 2.545% 08/11/2032	USD	950,000	956,268	1.14
JPMorgan Chase & Co., FRN 3.157% 22/04/2042	USD	125,000	130,102	0.15
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	200,000	219,141	0.26
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	175,000	177,015	0.21
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	400,000	413,482	0.49
Lowe's Cos., Inc. 3% 15/10/2050	USD	75,000	73,665	0.09
Marriott International, Inc. 2.85% 15/04/2031	USD	100,000	99,756	0.12
Marriott International, Inc. 3.5% 15/10/2032	USD	300,000	315,355	0.38

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)

Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	150,000	186,117	0.22
McDonald's Corp. 4.45% 01/09/2048	USD	100,000	123,054	0.15
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	300,000	342,000	0.41
Micron Technology, Inc. 2.703% 15/04/2032	USD	300,000	300,858	0.36
Microsoft Corp. 2.525% 01/06/2050	USD	475,000	463,376	0.55
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	400,000	410,669	0.49
NIKE, Inc. 3.25% 27/03/2040	USD	75,000	81,383	0.10
NVIDIA Corp. 3.5% 01/04/2050	USD	75,000	85,387	0.10
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	225,000	231,228	0.27
ONEOK, Inc. 3.1% 15/03/2030	USD	225,000	229,334	0.27
Oracle Corp. 3.65% 25/03/2041	USD	125,000	126,152	0.15
Oracle Corp. 3.95% 25/03/2051	USD	125,000	129,846	0.15
PayPal Holdings, Inc. 2.3% 01/06/2030	USD	249,000	253,071	0.30
Piedmont Natural Gas Co., Inc. 2.5% 15/03/2031	USD	200,000	200,426	0.24
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	375,000	355,346	0.42
Public Service Co. of Colorado 3.2% 01/03/2050	USD	200,000	209,562	0.25
Public Service Enterprise Group, Inc. 2.45% 15/11/2031	USD	275,000	272,855	0.32
Republic Services, Inc. 2.375% 15/03/2033	USD	325,000	323,723	0.38
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	290,000	294,797	0.35
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	125,000	128,882	0.15
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	400,000	451,440	0.54
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	200,000	192,308	0.23
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	100,000	105,273	0.13
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	205,000	206,501	0.25
Spectra Energy Partners LP 4.5% 15/03/2045	USD	125,000	144,283	0.17
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	200,000	220,795	0.26
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	200,000	222,941	0.27
Starwood Property Trust, Inc., REIT, 144A 3.75% 31/12/2024	USD	240,000	241,498	0.29
TD SYNEX Corp., 144A 1.25% 09/08/2024	USD	625,000	618,454	0.74
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	100,000	97,100	0.12
T-Mobile USA, Inc. 3.6% 15/11/2060	USD	300,000	297,836	0.35
Transcontinental Gas Pipe Line Co. LLC 3.95% 15/05/2050	USD	225,000	252,057	0.30
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	350,000	453,588	0.54
Verizon Communications, Inc. 3.4% 22/03/2041	USD	150,000	157,332	0.19
Verizon Communications, Inc. 2.987% 30/10/2056	USD	378,000	357,144	0.42
Virginia Electric and Power Co. 2.95% 15/11/2051	USD	200,000	200,846	0.24
Visa, Inc. 2.7% 15/04/2040	USD	175,000	178,381	0.21

Sustainable Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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) 3.5% 13/05/2040	USD	125,000	136,553	0.16
Walt Disney Co. (The) 2.75% 01/09/2049	USD	220,000	212,633	0.25
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	175,000	170,412	0.20
			29,567,647	35.18

Total Corporate Bonds **78,386,918** **93.26**

Mortgage and Asset Backed Securities

United States of America

Alaska Airlines Pass-Through Trust 'A', 144A 4.8% 15/02/2029	USD	230,403	251,451	0.30
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	342,994	344,274	0.41
			595,725	0.71

Total Mortgage and Asset Backed Securities **595,725** **0.71**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **80,028,797** **95.22**

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	1,000,225	1,000,225	1.19
			1,000,225	1.19

Total Collective Investment Schemes – UCITS **1,000,225** **1.19**

Total Units of authorised UCITS or other collective investment undertakings **1,000,225** **1.19**

Total Investments **81,029,022** **96.41**

Cash **479,971** **0.57**

Other Assets/(Liabilities) **2,538,231** **3.02**

Total Net Assets **84,047,224** **100.00**

† Related Party Fund.

Sustainable Global Credit Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2022	18	CAD	2,017,110	33,323	0.04
Euro-Bobl, 08/03/2022	(3)	EUR	(453,434)	3,863	0.00
Euro-Bund, 08/03/2022	(3)	EUR	(583,196)	9,137	0.01
Euro-OAT, 08/03/2022	(6)	EUR	(1,110,445)	13,274	0.02
Euro-Schatz, 08/03/2022	(16)	EUR	(2,033,353)	3,982	0.01
US 5 Year Note, 31/03/2022	(1)	USD	(120,961)	402	0.00
US Long Bond, 22/03/2022	34	USD	5,435,750	45,722	0.05
US Ultra Bond, 22/03/2022	16	USD	3,128,000	30,986	0.04
Total Unrealised Gain on Financial Futures Contracts				140,689	0.17
Long Gilt, 29/03/2022	2	GBP	337,605	(1,340)	0.00
US 2 Year Note, 31/03/2022	34	USD	7,418,375	(6,375)	(0.01)
US 10 Year Note, 22/03/2022	(20)	USD	(2,608,125)	(27,131)	(0.03)
US 10 Year Ultra Bond, 22/03/2022	(82)	USD	(11,982,250)	(182,578)	(0.22)
Total Unrealised Loss on Financial Futures Contracts				(217,424)	(0.26)
Net Unrealised Loss on Financial Futures Contracts				(76,735)	(0.09)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,270	EUR	2,000	03/01/2022	J.P. Morgan	1	0.00
EUR	1,333	USD	1,510	04/01/2022	J.P. Morgan	3	0.00
USD	2,356,196	EUR	2,034,000	19/01/2022	BNP Paribas	48,155	0.06
USD	666,339	EUR	587,115	19/01/2022	HSBC	122	0.00
CHF	278,000	USD	300,114	25/01/2022	Barclays	4,283	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						52,564	0.06
GBP Hedged Share Class							
GBP	12,295,908	USD	16,301,131	07/01/2022	J.P. Morgan	316,697	0.38
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						316,697	0.38
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						369,261	0.44
USD	214,897	EUR	190,111	19/01/2022	HSBC	(827)	0.00
USD	17,018	EUR	15,000	19/01/2022	J.P. Morgan	(4)	0.00
CAD	3,428,000	USD	2,723,038	20/01/2022	RBC	(22,565)	(0.03)
AUD	444,000	USD	325,270	24/01/2022	Commonwealth Bank of Australia	(2,827)	0.00
USD	1,114,813	GBP	831,000	25/01/2022	RBC	(8,229)	(0.01)
JPY	85,955,000	USD	750,065	27/01/2022	State Street	(3,029)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(37,481)	(0.05)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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	1,640,346	GBP	1,214,082	05/01/2022	J.P. Morgan	(483)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(483)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(37,964)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						331,297	0.39

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Sustainable Global Credit Fund				
Cash	Goldman Sachs	USD	300,017	-
			300,017	-

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 2021

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	365,676	0.15
			365,676	0.15

Entertainment				
Marriott Vacations Worldwide Corp. 1.5% 15/09/2022	USD	350,000	427,735	0.17
			427,735	0.17

Internet				
Airbnb, Inc., 144A 0% 15/03/2026	USD	310,000	305,338	0.12
Expedia Group, Inc., 144A 0% 15/02/2026	USD	325,000	375,956	0.16
Spotify USA, Inc., 144A 0% 15/03/2026	USD	325,000	296,420	0.12
Uber Technologies, Inc. 0% 15/12/2025	USD	365,000	361,670	0.15
			1,339,384	0.55

Leisure Time				
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	565,000	481,100	0.19
			481,100	0.19

Media				
Liberty Latin America Ltd. 2% 15/07/2024	USD	400,000	398,891	0.16
			398,891	0.16

Software				
RingCentral, Inc. 0% 15/03/2026	USD	300,000	271,090	0.11
Splunk, Inc. 1.125% 15/06/2027	USD	465,000	436,211	0.18
Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	365,000	454,428	0.18
Zynga, Inc. 0% 15/12/2026	USD	380,000	354,986	0.14
			1,516,715	0.61

Total Convertible Bonds			4,529,501	1.83
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Corporate Bonds

Airlines				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	410,000	438,964	0.18
Delta Air Lines, Inc. 3.625% 15/03/2022	USD	700,000	700,026	0.28
			1,138,990	0.46

Apparel				
NIKE, Inc. 3.25% 27/03/2040	USD	200,000	217,022	0.09
			217,022	0.09

Auto Manufacturers				
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	700,000	739,090	0.30
Daimler Trucks Finance North America LLC, 144A 1.125% 14/12/2023	USD	300,000	300,125	0.12

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 Trucks Finance North America LLC, 144A 2% 14/12/2026	USD	600,000	603,209	0.24
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	925,000	997,733	0.40
General Motors Co. 6.6% 01/04/2036	USD	450,000	607,894	0.25
General Motors Financial Co., Inc. 3.85% 05/01/2028	USD	950,000	1,023,188	0.41
Hyundai Capital America, 144A 1% 17/09/2024	USD	1,350,000	1,327,752	0.54
Hyundai Capital America, 144A 3% 10/02/2027	USD	1,450,000	1,502,224	0.61
Nissan Motor Co. Ltd., 144A 3.043% 15/09/2023	USD	1,950,000	2,002,022	0.81
Volkswagen Group of America Finance LLC, 144A 1.25% 24/11/2025	USD	1,000,000	979,398	0.40
			10,082,635	4.08
Banks				
Australia & New Zealand Banking Group Ltd., 144A 2.57% 25/11/2035	USD	425,000	407,270	0.16
Banco de Credito del Peru, 144A 2.7% 11/01/2025	USD	450,000	461,391	0.19
Banco de Credito e Inversiones SA, 144A 2.875% 14/10/2031	USD	275,000	271,322	0.11
Banco Santander Chile, 144A 2.7% 10/01/2025	USD	1,250,000	1,279,528	0.52
Banco Santander SA 1.722% 14/09/2027	USD	1,400,000	1,374,619	0.56
Bank Hapoalim BM, Reg. S, 144A 3.255% 21/01/2032	USD	1,050,000	1,046,850	0.42
Bank of America Corp. 4.183% 25/11/2027	USD	700,000	766,807	0.31
Bank of America Corp. 2.687% 22/04/2032	USD	3,050,000	3,097,156	1.25
Bank of America Corp. 2.572% 20/10/2032	USD	600,000	602,740	0.24
Bank of America Corp. 2.676% 19/06/2041	USD	2,075,000	1,990,878	0.81
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	1,850,000	1,818,396	0.74
Barclays plc 3.932% 07/05/2025	USD	1,300,000	1,368,207	0.55
BNP Paribas SA, 144A 4.4% 14/08/2028	USD	800,000	897,060	0.36
BPCE SA, 144A 1.652% 06/10/2026	USD	900,000	888,610	0.36
BPCE SA, 144A 3.116% 19/10/2032	USD	500,000	500,993	0.20
BPCE SA, 144A 5.15% 21/07/2024	USD	1,750,000	1,896,969	0.77
Citigroup, Inc. 2.52% 03/11/2032	USD	2,450,000	2,448,705	0.99
Commerzbank AG, 144A 8.125% 19/09/2023	USD	625,000	689,073	0.28
Commonwealth Bank of Australia, 144A 3.305% 11/03/2041	USD	950,000	965,643	0.39
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	250,000	274,808	0.11
Deutsche Bank AG 0.962% 08/11/2023	USD	1,350,000	1,347,826	0.55
Deutsche Bank AG 3.7% 30/05/2024	USD	1,175,000	1,236,003	0.50
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	600,000	655,168	0.27
Goldman Sachs Group, Inc. (The) 1.542% 10/09/2027	USD	625,000	613,005	0.25
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	625,000	623,633	0.25
Goldman Sachs Group, Inc. (The) 2.65% 21/10/2032	USD	2,525,000	2,538,043	1.03
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	450,000	432,016	0.18
HSBC Holdings plc 1.589% 24/05/2027	USD	1,825,000	1,786,672	0.72
HSBC Holdings plc 4.375% 23/11/2026	USD	800,000	878,499	0.36

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				
Corporate Bonds (continued)				
Banks (continued)				
ING Groep NV, 144A 4.625% 06/01/2026	USD	1,925,000	2,141,786	0.87
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	400,000	385,506	0.16
JPMorgan Chase & Co. 2.545% 08/11/2032	USD	4,350,000	4,378,699	1.76
JPMorgan Chase & Co. 3.157% 22/03/2028	USD	725,000	754,593	0.31
Lloyds Banking Group plc 4.375% 22/03/2028	USD	850,000	954,369	0.39
Macquarie Group Ltd., 144A 2.871% 14/01/2033	USD	750,000	748,011	0.30
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,175,000	1,125,909	0.46
Oversea-Chinese Banking Corp. Ltd., 144A 1.832% 10/09/2030	USD	450,000	446,684	0.18
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	1,125,000	1,242,349	0.50
Societe Generale SA, 144A 4.25% 14/09/2023	USD	225,000	236,580	0.10
Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,150,000	1,176,956	0.48
Societe Generale SA, 144A 2.889% 09/06/2032	USD	400,000	399,245	0.16
Standard Chartered plc, 144A 0.991% 12/01/2025	USD	2,475,000	2,449,454	0.99
SVB Financial Group 1.8% 02/02/2031	USD	1,900,000	1,802,358	0.73
SVB Financial Group 4.1% 31/12/2164	USD	250,000	248,500	0.10
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	2,400,000	2,499,966	1.01
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	425,000	434,704	0.18
Westpac Banking Corp. 2.668% 15/11/2035	USD	275,000	268,102	0.11
			54,851,661	22.22
Beverages				
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	675,000	788,805	0.32
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	225,000	263,851	0.11
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,450,000	1,769,557	0.71
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	600,000	580,070	0.23
			3,402,283	1.37
Biotechnology				
Amgen, Inc. 3% 15/01/2052	USD	500,000	485,063	0.20
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	275,000	266,965	0.11
Royalty Pharma plc 2.15% 02/09/2031	USD	375,000	354,485	0.14
Royalty Pharma plc 3.55% 02/09/2050	USD	700,000	693,200	0.28
			1,799,713	0.73
Building Materials				
Johnson Controls International plc 2% 16/09/2031	USD	350,000	336,714	0.14
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	275,000	306,544	0.12
			643,258	0.26

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Chemicals

Braskem Netherlands Finance BV, 144A 4.5% 31/01/2030	USD	425,000	454,378	0.18
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	590,000	585,962	0.24
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	200,000	257,171	0.10
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	375,000	388,078	0.16
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	550,000	549,166	0.23
Syngenta Finance NV, 144A 4.892% 24/04/2025	USD	300,000	322,541	0.13
			2,557,296	1.04

Commercial Services

PayPal Holdings, Inc. 2.85% 01/10/2029	USD	975,000	1,026,757	0.41
PayPal Holdings, Inc. 2.3% 01/06/2030	USD	785,000	797,833	0.32
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	425,000	466,489	0.19
Sodexo, Inc., 144A 2.718% 16/04/2031	USD	1,075,000	1,097,824	0.45
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	725,000	718,585	0.29
			4,107,488	1.66

Computers

Apple, Inc. 2.375% 08/02/2041	USD	725,000	701,207	0.28
Apple, Inc. 2.65% 11/05/2050	USD	550,000	539,807	0.22
Apple, Inc. 2.7% 05/08/2051	USD	875,000	863,746	0.35
Dell International LLC, 144A 3.45% 15/12/2051	USD	400,000	386,074	0.16
Dell International LLC 6.02% 15/06/2026	USD	1,425,000	1,649,439	0.67
DXC Technology Co. 1.8% 15/09/2026	USD	1,125,000	1,113,444	0.45
International Business Machines Corp. 2.85% 15/05/2040	USD	475,000	465,038	0.19
			5,718,755	2.32

Diversified Financial Services

AerCap Ireland Capital DAC 3% 29/10/2028	USD	950,000	964,310	0.39
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	900,000	920,350	0.37
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	250,000	233,958	0.09
Discover Financial Services 3.95% 06/11/2024	USD	600,000	638,920	0.26
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	419,000	500,429	0.20
High Street Funding Trust I, 144A 4.111% 15/02/2028	USD	1,050,000	1,175,350	0.49
Intercontinental Exchange, Inc. 1.85% 15/09/2032	USD	850,000	816,372	0.33
LeasePlan Corp. NV, 144A 2.875% 24/10/2024	USD	400,000	412,823	0.17
NTT Finance Corp., 144A 1.591% 03/04/2028	USD	1,700,000	1,662,229	0.68
Pine Street Trust I, 144A 4.572% 15/02/2029	USD	250,000	282,438	0.11
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	615,000	625,172	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)

Diversified Financial Services (continued)

USAA Capital Corp., 144A 2.125% 01/05/2030	USD	200,000	200,298	0.08
Visa, Inc. 2.7% 15/04/2040	USD	200,000	203,864	0.08
			8,636,513	3.50

Electric

Ameren Illinois Co. 1.55% 15/11/2030	USD	750,000	706,747	0.29
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,125,000	1,137,521	0.46
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	750,000	719,725	0.29
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	775,000	890,536	0.36
Consortio Transmataro SA, 144A 4.7% 16/04/2034	USD	400,000	440,078	0.18
Consumers Energy Co. 3.5% 01/08/2051	USD	350,000	393,928	0.16
Consumers Energy Co. 2.5% 01/05/2060	USD	300,000	263,010	0.11
Dominion Energy, Inc. 2.25% 15/08/2031	USD	693,000	678,420	0.27
DTE Electric Co. 3.95% 01/03/2049	USD	575,000	683,314	0.28
Duke Energy Corp. 4.2% 15/06/2049	USD	625,000	715,019	0.29
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	573,000	543,212	0.22
Duke Energy Progress LLC 3.45% 15/03/2029	USD	250,000	270,678	0.11
Entergy Arkansas LLC 3.5% 01/04/2026	USD	700,000	750,867	0.30
Entergy Texas, Inc. 3.55% 30/09/2049	USD	250,000	267,014	0.11
Georgia Power Co. 3.25% 15/03/2051	USD	600,000	602,695	0.24
Interstate Power and Light Co. 3.5% 30/09/2049	USD	625,000	676,190	0.27
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	650,000	661,206	0.27
Mississippi Power Co. 3.95% 30/03/2028	USD	350,000	384,120	0.16
NextEra Energy Capital Holdings, Inc. 1.9% 15/06/2028	USD	925,000	918,437	0.37
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	1,300,000	1,334,672	0.54
NextEra Energy Capital Holdings, Inc. 3% 15/01/2052	USD	325,000	323,761	0.13
Northern States Power Co. 2.9% 01/03/2050	USD	525,000	529,647	0.21
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	615,000	600,677	0.24
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	700,000	651,430	0.26
PacificCorp 2.7% 15/09/2030	USD	1,150,000	1,187,814	0.49
PECO Energy Co. 3.05% 15/03/2051	USD	475,000	484,236	0.20
Public Service Co. of Colorado 3.2% 01/03/2050	USD	400,000	419,124	0.17
Public Service Enterprise Group, Inc. 2.45% 15/11/2031	USD	1,050,000	1,041,811	0.42
Southern California Edison Co. 4% 01/04/2047	USD	450,000	495,747	0.20
Southern Co. (The) 4.4% 01/07/2046	USD	750,000	878,053	0.36
Virginia Electric and Power Co. 2.875% 15/07/2029	USD	1,125,000	1,181,747	0.48
Virginia Electric and Power Co. 2.45% 15/12/2050	USD	400,000	367,900	0.15
Virginia Electric and Power Co. 2.95% 15/11/2051	USD	225,000	225,952	0.09
Xcel Energy, Inc. 2.6% 01/12/2029	USD	900,000	922,205	0.37
			22,347,493	9.05

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Agilent Technologies, Inc. 2.3% 12/03/2031	USD	950,000	941,345	0.38
TD SYNEX Corp., 144A 1.25% 09/08/2024	USD	1,350,000	1,335,862	0.54
Vontier Corp., 144A 2.95% 01/04/2031	USD	1,000,000	991,985	0.40
			3,269,192	1.32
Entertainment				
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	800,000	808,000	0.33
			808,000	0.33
Environmental Control				
Republic Services, Inc. 2.375% 15/03/2033	USD	1,025,000	1,020,974	0.41
			1,020,974	0.41
Food				
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	450,000	477,675	0.19
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	1,000,000	996,574	0.40
			1,474,249	0.59
Forest Products & Paper				
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	1,500,000	1,502,858	0.61
			1,502,858	0.61
Gas				
Piedmont Natural Gas Co., Inc. 2.5% 15/03/2031	USD	500,000	501,065	0.20
			501,065	0.20
Healthcare Products				
Stryker Corp. 2.9% 15/06/2050	USD	450,000	452,270	0.18
Thermo Fisher Scientific, Inc. 2% 15/10/2031	USD	850,000	839,071	0.34
			1,291,341	0.52
Healthcare Services				
Anthem, Inc. 2.25% 15/05/2030	USD	325,000	323,709	0.13
Cedars-Sinai Health System 2.288% 15/08/2031	USD	350,000	349,827	0.14
HCA, Inc. 3.5% 15/07/2051	USD	200,000	203,624	0.08
HCA, Inc. 4.75% 01/05/2023	USD	650,000	681,114	0.28
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	475,000	512,959	0.21
			2,071,233	0.84

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				
Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 01/07/2031	USD	425,000	420,110	0.17
			420,110	0.17
Insurance				
Aflac, Inc. 4.75% 15/01/2049	USD	200,000	264,723	0.11
American International Group, Inc. 3.9% 01/04/2026	USD	650,000	705,468	0.29
American International Group, Inc. 3.875% 15/01/2035	USD	475,000	525,732	0.21
Aon Corp. 2.6% 02/12/2031	USD	825,000	839,426	0.34
Belrose Funding Trust, 144A 2.33% 15/08/2030	USD	725,000	711,424	0.29
Brown & Brown, Inc. 2.375% 15/03/2031	USD	1,700,000	1,657,251	0.66
CNO Global Funding, 144A 1.75% 07/10/2026	USD	525,000	519,225	0.21
Equitable Financial Life Global Funding, 144A 1.4% 27/08/2027	USD	1,025,000	995,455	0.40
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	850,000	814,124	0.33
Global Atlantic Fin Co., 144A 4.4% 15/10/2029	USD	2,325,000	2,504,808	1.02
Global Atlantic Fin Co., 144A 4.7% 15/10/2051	USD	510,000	517,790	0.21
Marsh & McLennan Cos., Inc. 5.875% 01/08/2033	USD	575,000	765,129	0.31
Stewart Information Services Corp. 3.6% 15/11/2031	USD	525,000	531,945	0.22
			11,352,500	4.60
Internet				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	350,000	318,487	0.13
Alphabet, Inc. 1.9% 15/08/2040	USD	275,000	249,739	0.10
Amazon.com, Inc. 2.5% 03/06/2050	USD	800,000	760,867	0.31
Amazon.com, Inc. 2.7% 03/06/2060	USD	925,000	886,901	0.36
Baidu, Inc. 1.72% 09/04/2026	USD	1,100,000	1,085,186	0.44
Prosus NV, 144A 3.68% 21/01/2030	USD	1,050,000	1,082,114	0.44
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	700,000	743,403	0.30
Tencent Holdings Ltd., 144A 2.39% 03/06/2030	USD	1,075,000	1,053,471	0.43
			6,180,168	2.51
Investment Companies				
MDGH GMTN RSC Ltd., 144A 4.5% 07/11/2028	USD	875,000	1,010,023	0.41
			1,010,023	0.41
Iron/Steel				
POSCO, 144A 4% 01/08/2023	USD	525,000	547,275	0.22
			547,275	0.22

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Lodging

Hyatt Hotels Corp. 1.8% 01/10/2024	USD	575,000	575,205	0.23
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	750,000	764,240	0.31
Marriott International, Inc. 2.85% 15/04/2031	USD	525,000	523,719	0.21
Marriott International, Inc. 3.5% 15/10/2032	USD	925,000	972,344	0.40
			2,835,508	1.15

Machinery – Construction & Mining

Caterpillar, Inc. 3.25% 19/09/2049	USD	375,000	409,129	0.17
			409,129	0.17

Media

Charter Communications Operating LLC 2.8% 01/04/2031	USD	750,000	741,929	0.30
Charter Communications Operating LLC 2.3% 01/02/2032	USD	200,000	190,023	0.08
Charter Communications Operating LLC 3.5% 01/03/2042	USD	1,175,000	1,144,210	0.45
Charter Communications Operating LLC 5.125% 01/07/2049	USD	550,000	637,463	0.26
Comcast Corp., 144A 2.937% 01/11/2056	USD	975,000	927,306	0.38
Comcast Corp. 1.95% 15/01/2031	USD	925,000	906,467	0.37
Comcast Corp. 3.75% 01/04/2040	USD	525,000	586,439	0.24
Fox Corp. 5.476% 25/01/2039	USD	825,000	1,061,770	0.43
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	590,000	594,319	0.24
Walt Disney Co. (The) 3.5% 13/05/2040	USD	775,000	846,628	0.34
Walt Disney Co. (The) 2.75% 01/09/2049	USD	945,000	913,355	0.37
			8,549,909	3.46

Mining

Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	450,000	473,516	0.19
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	875,000	848,055	0.34
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	250,000	243,098	0.10
Minsur SA, 144A 4.5% 28/10/2031	USD	285,000	291,488	0.12
Newmont Corp. 2.6% 15/07/2032	USD	1,075,000	1,075,101	0.44
			2,931,258	1.19

Office/Business Equipments

CDW LLC 2.67% 01/12/2026	USD	350,000	359,133	0.15
			359,133	0.15

Oil & Gas

BP Capital Markets America, Inc. 3.379% 08/02/2061	USD	325,000	333,375	0.14
BP Capital Markets plc 4.375% Perpetual	USD	550,000	575,766	0.23
BP Capital Markets plc, FRN 4.875% Perpetual	USD	1,200,000	1,289,999	0.52
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	450,000	447,100	0.18

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)

Oil & Gas (continued)

Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	975,000	955,198	0.39
Coterra Energy, Inc., 144A 3.9% 15/05/2027	USD	650,000	699,353	0.28
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	925,000	976,698	0.40
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	975,000	1,006,054	0.40
Equinor ASA 3.25% 18/11/2049	USD	225,000	238,085	0.10
Exxon Mobil Corp. 3.452% 15/04/2051	USD	975,000	1,054,945	0.43
HollyFrontier Corp. 5.875% 01/04/2026	USD	625,000	700,410	0.28
HollyFrontier Corp. 4.5% 01/10/2030	USD	800,000	865,840	0.35
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,050,000	1,149,075	0.47
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	250,000	256,920	0.10
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	525,000	497,484	0.20
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	985,000	960,261	0.39
Shell International Finance BV 3.125% 07/11/2049	USD	200,000	205,024	0.08
Valero Energy Corp. 3.65% 01/12/2051	USD	825,000	818,556	0.33
			13,030,143	5.27

Packaging & Containers

Berry Global, Inc., 144A 4.875% 15/07/2026	USD	630,000	652,510	0.26
Sealed Air Corp., 144A 1.573% 15/10/2026	USD	375,000	364,000	0.15
Silgan Holdings, Inc., 144A 1.4% 01/04/2026	USD	1,375,000	1,343,100	0.55
			2,359,610	0.96

Pharmaceuticals

AbbVie, Inc. 4.05% 21/11/2039	USD	650,000	744,431	0.30
AbbVie, Inc. 4.25% 21/11/2049	USD	550,000	659,828	0.27
Bristol-Myers Squibb Co. 1.45% 13/11/2030	USD	600,000	574,039	0.23
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	125,000	118,114	0.05
Cigna Corp. 3.05% 15/10/2027	USD	775,000	823,859	0.34
Cigna Corp. 2.375% 15/03/2031	USD	650,000	653,744	0.26
Cigna Corp. 3.4% 15/03/2051	USD	125,000	130,547	0.05
CVS Health Corp. 1.875% 28/02/2031	USD	2,150,000	2,063,942	0.85
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	400,000	454,287	0.18
Viatis, Inc. 1.65% 22/06/2025	USD	700,000	698,177	0.28
			6,920,968	2.81

Pipelines

APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	325,000	347,881	0.14
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	475,000	487,072	0.20
Enbridge, Inc. 2.5% 01/08/2033	USD	1,250,000	1,227,789	0.50
Energy Transfer LP 4% 01/10/2027	USD	1,150,000	1,235,199	0.50
Energy Transfer LP 5.4% 01/10/2047	USD	150,000	176,746	0.07
Energy Transfer LP 5% 15/05/2050	USD	175,000	200,416	0.08
Enterprise Products Operating LLC 3.3% 15/02/2053	USD	925,000	918,861	0.37

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 (continued)				
Galaxy Pipeline Assets Bidco Ltd., 144A 1.75% 30/09/2027	USD	1,932,834	1,938,728	0.79
Kinder Morgan, Inc. 3.6% 15/02/2051	USD	225,000	225,991	0.09
MPLX LP 5.2% 01/12/2047	USD	175,000	213,313	0.09
ONEOK, Inc. 3.1% 15/03/2030	USD	1,750,000	1,783,707	0.72
Promigas SA ESP, Reg. S 3.75% 16/10/2029	USD	220,000	216,255	0.09
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	275,000	283,540	0.11
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,600,000	1,805,761	0.73
Spectra Energy Partners LP 4.5% 15/03/2045	USD	275,000	317,422	0.13
Transcontinental Gas Pipe Line Co. LLC 3.95% 15/05/2050	USD	900,000	1,008,230	0.41
Transportadora de Gas Internacional SA ESP, 144A 5.55% 01/11/2028	USD	360,000	397,400	0.16
			12,784,311	5.18
Private Equity				
KKR Group Finance Co. X LLC, 144A 3.25% 15/12/2051	USD	725,000	721,559	0.29
			721,559	0.29
Real Estate Investment Trusts (REITs)				
Boston Properties LP, REIT 2.45% 01/10/2033	USD	675,000	654,191	0.27
CubeSmart LP, REIT 2.25% 15/12/2028	USD	1,250,000	1,251,418	0.50
Digital Realty Trust LP, REIT 4.45% 15/07/2028	USD	650,000	733,912	0.30
Equinix, Inc., REIT 1.55% 15/03/2028	USD	450,000	434,705	0.18
Equinix, Inc., REIT 2.95% 15/09/2051	USD	825,000	779,608	0.32
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	250,000	265,274	0.11
GLP Capital LP, REIT 4% 15/01/2030	USD	450,000	476,766	0.19
GLP Capital LP, REIT 3.25% 15/01/2032	USD	275,000	277,265	0.11
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	425,000	452,441	0.18
Life Storage LP, REIT 2.4% 15/10/2031	USD	850,000	836,062	0.34
Rexford Industrial Realty LP, REIT 2.125% 01/12/2030	USD	1,300,000	1,235,877	0.50
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,525,000	1,491,304	0.60
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	500,000	480,770	0.19
Starwood Property Trust, Inc., REIT, 144A 3.75% 31/12/2024	USD	480,000	482,995	0.20
			9,852,588	3.99
Retail				
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	750,000	689,943	0.28
7-Eleven, Inc., 144A 2.8% 10/02/2051	USD	250,000	231,543	0.09
CVS Health Corp. 5.125% 20/07/2045	USD	100,000	129,923	0.05
Dollar General Corp. 4.125% 03/04/2050	USD	425,000	490,189	0.20
Home Depot, Inc. (The) 2.375% 15/03/2051	USD	1,016,000	931,333	0.38
Lowe's Cos., Inc. 3% 15/10/2050	USD	375,000	368,324	0.15
McDonald's Corp. 4.45% 01/09/2048	USD	950,000	1,169,017	0.47
			4,010,272	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)				
Savings & Loans				
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	475,000	523,678	0.21
			523,678	0.21
Semiconductors				
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	250,000	245,089	0.10
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	525,000	526,500	0.21
Intel Corp. 2.8% 12/08/2041	USD	400,000	397,828	0.16
Intel Corp. 3.05% 12/08/2051	USD	250,000	254,808	0.10
Micron Technology, Inc. 2.703% 15/04/2032	USD	1,225,000	1,228,503	0.51
NVIDIA Corp. 3.5% 01/04/2050	USD	175,000	199,237	0.08
TSMC Global Ltd., 144A 0.75% 28/09/2025	USD	2,275,000	2,200,495	0.89
			5,052,460	2.05
Software				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	650,000	569,726	0.23
Adobe, Inc. 2.3% 01/02/2030	USD	675,000	690,359	0.28
Microsoft Corp. 2.525% 01/06/2050	USD	800,000	780,422	0.32
Oracle Corp. 2.5% 01/04/2025	USD	250,000	256,114	0.10
Oracle Corp. 3.65% 25/03/2041	USD	600,000	605,529	0.25
Oracle Corp. 3.6% 01/04/2050	USD	775,000	757,737	0.31
			3,659,887	1.49
Telecommunications				
AT&T, Inc. 2.55% 01/12/2033	USD	1,375,000	1,341,880	0.55
AT&T, Inc. 3.55% 15/09/2055	USD	2,654,000	2,656,817	1.08
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	975,000	1,007,862	0.41
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	1,075,000	1,079,991	0.44
NBN Co. Ltd., 144A 2.5% 08/01/2032	USD	1,000,000	994,563	0.40
Ooredoo International Finance Ltd., 144A 2.625% 08/04/2031	USD	740,000	745,088	0.30
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	500,000	551,987	0.22
T-Mobile USA, Inc. 3.6% 15/11/2060	USD	500,000	495,550	0.20
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	300,000	295,800	0.12
Verizon Communications, Inc. 1.75% 20/01/2031	USD	800,000	760,004	0.31
Verizon Communications, Inc. 2.65% 20/11/2040	USD	600,000	567,787	0.23
Verizon Communications, Inc. 3.4% 22/03/2041	USD	750,000	786,658	0.32
Verizon Communications, Inc. 2.987% 30/10/2056	USD	1,132,000	1,069,543	0.43
			12,353,530	5.01
Transportation				
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	975,000	1,051,306	0.42
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	500,000	510,747	0.21
			1,562,053	0.63

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Wireless Telecommunication Services

T-Mobile USA, Inc. 2.25% 15/11/2031	USD	850,000	825,348	0.34
T-Mobile USA, Inc. 3.6% 15/11/2060	USD	600,000	596,178	0.24
			1,421,526	0.58

Total Corporate Bonds			236,289,617	95.72
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Mortgage and Asset Backed Securities

Airlines

Alaska Airlines Pass-Through Trust 'A', 144A 4.8% 15/02/2029	USD	599,048	653,773	0.26
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	50,000	51,625	0.02
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	868,918	872,160	0.36
			1,577,558	0.64

Total Mortgage and Asset Backed Securities			1,577,558	0.64
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Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			242,396,676	98.19
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Capital Markets

Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N [†]	USD	8,000	222,677	0.09
			222,677	0.09

Total Collective Investment Schemes – UCITS			222,677	0.09
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Total Units of authorised UCITS or other collective investment undertakings			222,677	0.09
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Total Investments			242,619,353	98.28
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Cash			3,399,218	1.38
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Other assets/(liabilities)			842,331	0.34
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Total Net assets			246,860,902	100.00
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[†] Related Party Fund.

US Dollar Corporate Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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, 08/03/2022	(1)	EUR	(151,145)	1,288	0.00
Euro-Schatz, 08/03/2022	(2)	EUR	(254,169)	534	0.00
US Long Bond, 22/03/2022	128	USD	20,464,000	172,715	0.07
US Ultra Bond, 22/03/2022	30	USD	5,865,000	2,916	0.00
Total Unrealised Gain on Financial Futures Contracts				177,453	0.07
US 2 Year Note, 31/03/2022	81	USD	17,673,188	(14,625)	0.00
US 5 Year Note, 31/03/2022	10	USD	1,209,609	(781)	0.00
US 10 Year Note, 22/03/2022	(28)	USD	(3,651,375)	(15,671)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(356)	USD	(52,020,500)	(622,867)	(0.25)
Total Unrealised Loss on Financial Futures Contracts				(653,944)	(0.26)
Net Unrealised Loss on Financial Futures Contracts				(476,491)	(0.19)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	15,469	USD	17,519	04/01/2022	J.P. Morgan	28	0.00
USD	1,212,607	EUR	1,063,817	18/02/2022	BNP Paribas	4,739	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,767	0.00
EUR Hedged Share Class							
EUR	20,432	USD	23,031	07/01/2022	J.P. Morgan	148	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						148	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Liabilities						4,915	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						4,915	0.00

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	1,079,793	-
			1,079,793	-

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 2021

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				
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	1,525,000	1,645,521	0.41
Lamar Media Corp. 4% 15/02/2030	USD	250,000	253,984	0.06
Lamar Media Corp. 3.625% 15/01/2031	USD	575,000	560,783	0.14
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	1,600,000	1,598,424	0.39
			4,058,712	1.00
Aerospace & Defense				
Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	1,150,000	1,184,190	0.29
Moog, Inc., 144A 4.25% 15/12/2027	USD	700,000	706,370	0.17
TransDigm, Inc. 5.5% 15/11/2027	USD	1,625,000	1,678,300	0.41
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	503,000	550,876	0.14
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,600,000	1,611,751	0.40
			5,731,487	1.41
Airlines				
Air Canada, 144A 3.875% 15/08/2026	USD	650,000	663,855	0.16
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	825,000	823,985	0.20
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,825,000	1,953,928	0.49
Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 20/01/2026	USD	1,200,000	1,258,614	0.31
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	675,000	744,562	0.18
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	700,000	720,860	0.18
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,025,000	1,059,163	0.26
			7,224,967	1.78
Apparel				
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	250,000	267,499	0.07
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	550,000	550,918	0.13
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	275,000	267,791	0.07
			1,086,208	0.27
Auto Components				
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,175,000	1,268,783	0.31
			1,268,783	0.31
Auto Manufacturers				
Ford Motor Co. 9% 22/04/2025	USD	1,725,000	2,111,167	0.51
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	250,000	269,685	0.07
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	1,475,000	1,545,498	0.38

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Auto Manufacturers (continued)

Mclaren Finance plc, 144A 7.5% 01/08/2026	USD	1,025,000	1,038,940	0.26
			4,965,290	1.22

Auto Parts & Equipment

Adient US LLC, 144A 9% 15/04/2025	USD	350,000	372,267	0.09
Clarios Global LP, 144A 8.5% 15/05/2027	USD	500,000	530,643	0.13
Dana, Inc. 4.25% 01/09/2030	USD	925,000	939,083	0.23
Dealer Tire LLC, 144A 8% 01/02/2028	USD	1,250,000	1,302,918	0.32
Meritor, Inc., 144A 6.25% 01/06/2025	USD	200,000	208,703	0.05
Meritor, Inc., 144A 4.5% 15/12/2028	USD	285,000	286,144	0.07
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	1,075,000	1,078,698	0.27
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	725,000	784,019	0.19
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	625,000	611,841	0.15
Titan International, Inc. 7% 30/04/2028	USD	1,875,000	1,999,537	0.50
Wheel Pros, Inc., 144A 6.5% 15/05/2029	USD	1,325,000	1,273,862	0.31
			9,387,715	2.31

Banks

Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	632,000	648,179	0.16
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	800,000	804,832	0.20
Freedom Mortgage Corp., 144A 6.625% 15/01/2027	USD	450,000	441,468	0.11
			1,894,479	0.47

Biotechnology

Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	625,000	600,803	0.15
Griffols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	675,000	689,762	0.17
			1,290,565	0.32

Building Materials

API Group DE, Inc., 144A 4.125% 15/07/2029	USD	800,000	809,200	0.20
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	575,000	617,507	0.15
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	300,000	312,543	0.08
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	1,825,000	1,818,438	0.44
Griffon Corp. 5.75% 01/03/2028	USD	1,725,000	1,797,062	0.44
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	650,000	644,485	0.16
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	1,450,000	1,459,737	0.36
SRM Escrow Issuer LLC, 144A 6% 01/11/2028	USD	1,200,000	1,282,086	0.32
Standard Industries, Inc., 144A 5% 15/02/2027	USD	425,000	438,020	0.11
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	375,000	391,954	0.10
Victors Merger Corp., 144A 6.375% 15/05/2029	USD	1,050,000	986,900	0.24
			10,557,932	2.60

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)

Chemicals

Avient Corp., 144A 5.75% 15/05/2025	USD	450,000	469,629	0.12
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	250,000	260,875	0.06
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	550,000	532,936	0.13
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,600,000	1,674,800	0.41
Diamond BC BV, 144A 4.625% 01/10/2029	USD	1,125,000	1,117,671	0.28
HB Fuller Co. 4.25% 15/10/2028	USD	425,000	438,360	0.11
Herens Holdco Sarl, 144A 4.75% 15/05/2028	USD	1,600,000	1,570,536	0.39
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	2,300,000	2,502,894	0.62
Kraton Polymers LLC, 144A 4.25% 15/12/2025	USD	450,000	466,364	0.11
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	600,000	622,785	0.15
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	725,000	729,017	0.18
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,150,000	1,174,737	0.29
Unifrax Escrow Issuer Corp., 144A 5.25% 30/09/2028	USD	550,000	556,985	0.14
			12,117,589	2.99

Collateralized Mortgage Obligation

FAGE International SA, 144A 5.625% 15/08/2026	USD	800,000	821,812	0.20
			821,812	0.20

Commercial Services

Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	2,000,000	1,912,499	0.48
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	700,000	681,811	0.17
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	1,150,000	1,184,046	0.29
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	425,000	431,454	0.11
API Escrow Corp., 144A 4.75% 15/10/2029	USD	400,000	407,612	0.10
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	450,000	448,432	0.11
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	550,000	545,333	0.13
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	1,200,000	1,270,542	0.31
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	2,375,000	2,532,735	0.63
Hertz Corp. (The), 144A 5% 01/12/2029	USD	900,000	902,394	0.22
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	1,050,000	1,032,775	0.25
Midas Intermediate Holdco II LLC, 144A 7.875% 01/10/2022	USD	903,000	900,553	0.22
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	1,325,000	1,366,996	0.34
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	700,000	721,154	0.18
Service Corp. International 5.125% 01/06/2029	USD	700,000	751,741	0.19

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Commercial Services (continued)

Signal Parent, Inc., 144A 6.125% 01/04/2029	USD	1,425,000	1,266,939	0.31
Sotheby's, 144A 7.375% 15/10/2027	USD	1,250,000	1,332,531	0.33
			17,689,547	4.37

Commercial Services & Supplies

Interface, Inc., 144A 5.5% 01/12/2028	USD	425,000	445,814	0.11
			445,814	0.11

Computers

Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	400,000	415,162	0.10
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	675,000	722,145	0.18
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	550,000	550,572	0.14
NCR Corp., 144A 5.125% 15/04/2029	USD	550,000	570,356	0.14
Unisys Corp., 144A 6.875% 01/11/2027	USD	750,000	813,000	0.20
			3,071,235	0.76

Cosmetic/Personal Care

Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	800,000	849,960	0.21
			849,960	0.21

Distribution/Wholesale

American Builders & Contractors Supply Co., Inc., 144A 3.875% 15/11/2029	USD	550,000	549,436	0.14
Gill Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	600,000	640,353	0.16
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	1,570,000	1,640,281	0.40
			2,830,070	0.70

Diversified Financial Services

Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	500,000	548,748	0.14
Jane Street Group, 144A 4.5% 15/11/2029	USD	1,100,000	1,112,804	0.27
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	950,000	975,289	0.24
Jefferson Capital Holdings LLC, 144A 6% 15/08/2026	USD	1,025,000	1,038,868	0.26
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	750,000	736,680	0.18
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	825,000	772,547	0.19
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	425,000	435,801	0.11
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	1,725,000	1,733,470	0.43
PennyMac Financial Services, Inc., 144A 4.25% 15/02/2029	USD	1,100,000	1,059,207	0.26
PRA Group, Inc., 144A 5% 01/10/2029	USD	690,000	692,767	0.17
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	1,270,000	1,350,372	0.33
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	650,000	637,913	0.16
			11,094,466	2.74

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

EnerSys, 144A 4.375% 15/12/2027	USD	600,000	623,361	0.15
			623,361	0.15

Electronics

II-VI, Inc., 144A 5% 15/12/2029	USD	1,000,000	1,027,080	0.25
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	1,750,000	1,741,714	0.43
			2,768,794	0.68

Engineering & Construction

Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	2,300,000	2,300,425	0.57
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,000,000	1,041,095	0.26
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	700,000	714,294	0.18
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	1,025,000	1,057,293	0.26
KBR, Inc., 144A 4.75% 30/09/2028	USD	900,000	919,332	0.23
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	850,000	859,779	0.21
New Enterprise Stone & Lime Co., Inc., 144A 9.75% 15/07/2028	USD	1,113,000	1,192,485	0.29
TopBuild Corp., 144A 3.625% 15/03/2029	USD	250,000	252,234	0.06
TopBuild Corp., 144A 4.125% 15/02/2032	USD	400,000	410,074	0.10
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,475,000	1,488,010	0.37
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	700,000	704,494	0.17
			10,939,515	2.70

Entertainment

Banjay Entertainment SASU, 144A 5.375% 01/03/2025	USD	990,000	1,010,914	0.25
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	925,000	954,336	0.24
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	900,000	901,885	0.22
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	1,050,000	1,096,415	0.27
Everi Holdings, Inc., 144A 5% 15/07/2029	USD	1,150,000	1,163,392	0.29
International Game Technology plc, 144A 5.25% 15/01/2029	USD	625,000	666,344	0.16
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	1,650,000	1,685,928	0.42
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	1,050,000	1,056,846	0.26
Mohegan Gaming & Entertainment, 144A 8% 01/02/2026	USD	1,275,000	1,340,414	0.33
National CineMedia LLC 5.75% 15/08/2026	USD	1,800,000	1,393,875	0.34
Penn National Gaming, Inc., 144A 4.125% 01/07/2029	USD	700,000	680,061	0.17
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	1,375,000	1,349,583	0.33
Powdr Corp., 144A 6% 01/08/2025	USD	1,329,000	1,386,081	0.34

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Entertainment (continued)				
Premier Entertainment Sub LLC, 144A 5.875% 01/09/2031	USD	1,600,000	1,608,000	0.40
Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	925,000	940,031	0.23
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,350,000	1,422,596	0.35
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	300,000	319,998	0.08
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,350,000	1,379,052	0.34
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	925,000	962,925	0.24
			21,318,676	5.26
Environmental Control				
Covert Mergeco, Inc., 144A 4.875% 01/12/2029	USD	900,000	914,868	0.23
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	625,000	629,081	0.16
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	350,000	347,249	0.09
Waste Pro USA, Inc., 144A 5.5% 15/02/2026	USD	1,150,000	1,145,446	0.27
			3,036,644	0.75
Food				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	375,000	398,018	0.10
Chobani LLC, 144A 4.625% 15/11/2028	USD	250,000	257,225	0.06
Chobani LLC, 144A 7.5% 15/04/2025	USD	1,300,000	1,337,447	0.33
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	2,250,000	2,252,339	0.57
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	250,000	252,234	0.06
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	550,000	579,216	0.14
Simmons Foods, Inc., 144A 4.625% 01/03/2029	USD	925,000	910,357	0.22
US Foods, Inc., 144A 4.75% 15/02/2029	USD	450,000	458,609	0.11
			6,445,445	1.59
Food Service				
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	400,000	418,510	0.10
			418,510	0.10
Hand/Machine Tools				
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	1,800,000	1,703,088	0.42
			1,703,088	0.42
Healthcare Products				
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	1,000,000	1,016,910	0.25
			1,016,910	0.25

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)				
Healthcare Services				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	1,025,000	1,078,854	0.27
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	1,475,000	1,464,232	0.36
Air Methods Corp., 144A 8% 15/05/2025	USD	2,000,000	1,714,579	0.41
Akumin, Inc., 144A 7% 01/11/2025	USD	1,250,000	1,190,925	0.29
Cano Health LLC, 144A 6.25% 01/10/2028	USD	850,000	851,218	0.21
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	200,000	207,700	0.05
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	250,000	246,296	0.06
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	950,000	969,266	0.24
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	1,325,000	1,369,354	0.34
ModivCare Escrow Issuer, Inc., 144A 5% 01/10/2029	USD	775,000	792,655	0.20
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	1,050,000	1,060,574	0.26
Select Medical Corp., 144A 6.25% 15/08/2026	USD	250,000	265,034	0.07
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	450,000	478,575	0.12
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	1,325,000	1,336,316	0.33
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	450,000	476,215	0.12
			13,501,793	3.33
Holding Companies – Diversified				
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	1,900,000	1,911,476	0.47
			1,911,476	0.47
Home Builders				
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	1,750,000	1,733,069	0.43
Beazer Homes USA, Inc. 5.875% 15/10/2027	USD	1,750,000	1,832,688	0.45
Empire Communities Corp., 144A 7% 15/12/2025	USD	1,250,000	1,295,200	0.32
Forestar Group, Inc., 144A 5% 01/03/2028	USD	1,275,000	1,313,027	0.32
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	925,000	963,360	0.24
LGI Homes, Inc., 144A 4% 15/07/2029	USD	950,000	949,026	0.23
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	875,000	921,519	0.23
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	2,000,000	2,046,170	0.51
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,175,000	1,227,599	0.30
Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027	USD	450,000	504,450	0.12
Thor Industries, Inc., 144A 4% 15/10/2029	USD	950,000	941,688	0.23

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 2021

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)

Home Builders (continued)

Winnbago Industries, Inc., 144A 6.25% 15/07/2028	USD	825,000	884,602	0.22
			14,612,398	3.60

Home Furnishings

Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	450,000	457,958	0.11
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	650,000	652,239	0.16
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	950,000	999,586	0.25
			2,109,783	0.52

Household Products

Central Garden & Pet Co. 5.125% 01/02/2028	USD	625,000	654,863	0.16
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,150,000	1,207,753	0.30
			1,862,616	0.46

Housewares

CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,050,000	1,103,650	0.27
SWF Escrow Issuer Corp., 144A 6.5% 01/10/2029	USD	700,000	673,827	0.17
			1,777,477	0.44

Insurance

Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	1,200,000	1,241,748	0.31
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	300,000	303,515	0.07
BroadStreet Partners, Inc., 144A 5.875% 15/04/2029	USD	875,000	858,729	0.21
HUB International Ltd., 144A 7% 01/05/2026	USD	1,375,000	1,414,566	0.35
MGIC Investment Corp. 5.25% 15/08/2028	USD	440,000	462,623	0.11
Radian Group, Inc. 4.875% 15/03/2027	USD	835,000	896,842	0.23
			5,178,023	1.28

Internet

Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	425,000	425,387	0.10
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	150,000	158,402	0.04
			583,789	0.14

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)

Investment Companies

Asteroid Private Merger Sub, Inc., 144A 8.5% 15/11/2029	USD	225,000	236,144	0.06
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	1,750,000	1,827,543	0.44
Icahn Enterprises LP 5.25% 15/05/2027	USD	425,000	435,117	0.11
Icahn Enterprises LP 4.375% 01/02/2029	USD	400,000	390,606	0.10
			2,889,410	0.71

Iron/Steel

Tacora Resources, Inc., 144A 8.25% 15/05/2026	USD	1,150,000	1,150,230	0.28
TMS International Corp., 144A 6.25% 15/04/2029	USD	2,250,000	2,241,911	0.56
			3,392,141	0.84

Lodging

Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	600,000	613,047	0.15
Boyd Gaming Corp. 4.75% 01/12/2027	USD	550,000	561,982	0.14
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	350,000	348,742	0.09
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	600,000	604,896	0.15
MGM Resorts International 6.75% 01/05/2025	USD	625,000	653,750	0.16
MGM Resorts International 5.5% 15/04/2027	USD	343,000	365,665	0.09
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	1,425,000	1,434,861	0.35
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	2,370,000	2,381,849	0.59
Travel + Leisure Co., 144A 4.625% 01/03/2030	USD	825,000	831,596	0.20
			7,796,388	1.92

Machinery

Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	1,875,000	1,838,475	0.45
JPW Industries Holding Corp., 144A 9% 01/10/2024	USD	2,245,000	2,338,027	0.58
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	1,525,000	1,606,862	0.40
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	575,000	615,825	0.15
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	1,200,000	1,263,036	0.31
			7,662,225	1.89

Media

Altice Financing SA, 144A 5% 15/01/2028	USD	1,700,000	1,661,665	0.41
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	2,300,000	2,277,459	0.57
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	1,925,000	1,927,897	0.48
Cable One, Inc., 144A 4% 15/11/2030	USD	525,000	515,295	0.13
CCO Holdings LLC, 144A 5% 01/02/2028	USD	975,000	1,015,950	0.25
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	500,000	516,865	0.13

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	2,350,000	2,352,349	0.59
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	1,250,000	353,125	0.09
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	550,000	560,519	0.14
DISH DBS Corp. 7.75% 01/07/2026	USD	1,425,000	1,505,228	0.37
GCI LLC, 144A 4.75% 15/10/2028	USD	450,000	462,463	0.11
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	1,000,000	1,029,185	0.25
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,475,000	1,535,623	0.38
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,890,000	1,986,390	0.49
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,075,000	2,139,324	0.53
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,375,000	1,438,642	0.35
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	1,600,000	1,602,424	0.39
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	700,000	705,124	0.17
TEGNA, Inc. 5% 15/09/2029	USD	1,650,000	1,690,112	0.42
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	450,000	479,367	0.12
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	500,000	539,258	0.13
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,500,000	1,517,670	0.37
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	1,000,000	1,021,615	0.25
UPC Holding BV, 144A 5.5% 15/01/2028	USD	300,000	311,667	0.08
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,750,000	1,805,046	0.44
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	1,825,000	1,829,563	0.45
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	300,000	314,018	0.08
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	725,000	729,709	0.18
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,340,000	1,368,970	0.33
			35,192,522	8.68

Metal Fabricate/Hardware

Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	550,000	561,688	0.14
			561,688	0.14

Mining

Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	1,475,000	1,501,993	0.37
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	250,000	269,336	0.07
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	1,550,000	1,596,461	0.39
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,180,000	1,252,541	0.31
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	1,275,000	1,254,638	0.31
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	925,000	935,651	0.23

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)

Mining (continued)

Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	250,000	246,316	0.06
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,100,000	1,159,829	0.29
			8,216,765	2.03

Miscellaneous Manufacturers

EnPro Industries, Inc. 5.75% 15/10/2026	USD	1,325,000	1,387,019	0.34
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	1,600,000	1,631,904	0.40
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,585,000	1,616,304	0.40
Hillenbrand, Inc. 3.75% 01/03/2031	USD	550,000	552,164	0.14
Koppers, Inc., 144A 6% 15/02/2025	USD	1,475,000	1,502,332	0.37
			6,689,723	1.65

Oil & Gas

Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	1,460,000	1,461,840	0.36
CITGO Petroleum Corp., 144A 6.375% 15/06/2026	USD	400,000	406,412	0.10
CNX Resources Corp., 144A 6% 15/01/2029	USD	1,875,000	1,952,634	0.48
Colgate Energy Partners III LLC, 144A 5.875% 01/07/2029	USD	1,800,000	1,856,556	0.46
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	875,000	946,496	0.23
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,075,000	1,103,654	0.27
CrownRock LP, 144A 5% 01/05/2029	USD	450,000	467,559	0.12
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,400,000	1,433,138	0.35
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	125,000	132,402	0.03
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	1,775,000	1,883,071	0.46
Energy Ventures Gom LLC, 144A 11.75% 15/04/2026	USD	1,788,000	1,841,720	0.45
EQT Corp., 144A 3.625% 15/05/2031	USD	275,000	285,740	0.07
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	250,000	263,164	0.06
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	590,000	608,954	0.15
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,825,000	1,872,961	0.46
Matador Resources Co. 5.875% 15/09/2026	USD	1,975,000	2,036,926	0.50
Murphy Oil Corp. 5.875% 01/12/2027	USD	700,000	722,992	0.18
Murphy Oil Corp. 6.375% 15/07/2028	USD	1,850,000	1,969,066	0.49
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	975,000	1,015,053	0.25
Occidental Petroleum Corp. 6.95% 01/07/2024	USD	1,675,000	1,859,493	0.46
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	690,000	704,887	0.17
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,685,000	3,276,451	0.80
Parkland Corp., 144A 4.5% 01/10/2029	USD	625,000	626,500	0.15
Parkland Corp., 144A 4.625% 01/05/2030	USD	675,000	671,932	0.17
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	200,000	190,471	0.05
PBF Holding Co. LLC 6% 15/02/2028	USD	1,650,000	1,062,525	0.26

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Oil & Gas (continued)

Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	500,000	517,406	0.13
Southwestern Energy Co. 4.75% 01/02/2032	USD	650,000	687,986	0.17
Sunoco LP 4.5% 15/05/2029	USD	925,000	940,929	0.23
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	2,035,000	2,060,671	0.52
Viper Energy Partners LP, 144A 5.375% 01/11/2027	USD	1,850,000	1,913,122	0.47
			36,772,711	9.05

Oil, Gas & Consumable Fuels

Archrock Partners LP, 144A 6.875% 01/04/2027	USD	675,000	709,425	0.18
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	400,000	417,656	0.10
Oceaneering International, Inc. 6% 01/02/2028	USD	1,900,000	1,869,439	0.46
			2,996,520	0.74

Packaging & Containers

Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	1,600,000	1,603,584	0.40
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	960,000	995,040	0.25
Greif, Inc., 144A 6.5% 01/03/2027	USD	300,000	311,577	0.08
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	925,000	948,125	0.23
Intertape Polymer Group, Inc., 144A 4.375% 15/06/2029	USD	1,225,000	1,226,856	0.30
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	2,275,000	2,283,303	0.56
OI European Group BV, 144A 4.75% 15/02/2030	USD	775,000	786,633	0.19
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	600,000	633,600	0.16
TriMas Corp., 144A 4.125% 15/04/2029	USD	975,000	978,881	0.24
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	1,800,000	1,905,300	0.47
			11,672,899	2.88

Pharmaceuticals

AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	925,000	981,864	0.24
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	1,050,000	1,051,592	0.26
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	300,000	313,890	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	625,000	641,794	0.16
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	732,000	746,658	0.18
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,100,000	1,115,312	0.27
Endo Dac, 144A 6% 15/07/2023	USD	1,182,000	889,029	0.22
Endo Dac, 144A 5.875% 15/10/2024	USD	500,000	492,730	0.12
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	800,000	781,580	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

Corporate Bonds (continued)

Pharmaceuticals (continued)

Lannett Co., Inc., 144A 7.75% 15/04/2026	USD	1,275,000	974,999	0.24
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	250,000	255,986	0.06
P&L Development LLC, 144A 7.75% 15/11/2025	USD	960,000	962,198	0.24
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,200,000	1,129,884	0.28
			10,337,516	2.54

Pipelines

Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	1,825,000	1,910,200	0.47
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	350,000	371,364	0.09
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,400,000	1,446,200	0.36
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	525,000	538,343	0.13
Global Partners LP 7% 01/08/2027	USD	1,800,000	1,873,800	0.46
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	625,000	621,378	0.15
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	1,975,000	1,959,673	0.48
Martin Midstream Partners LP, 144A 10% 29/02/2024	USD	256,396	263,892	0.07
Martin Midstream Partners LP, 144A 11.5% 28/02/2025	USD	1,489,348	1,568,708	0.39
NuStar Logistics LP 6.375% 01/10/2030	USD	2,025,000	2,250,848	0.56
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	700,000	721,739	0.18
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	350,000	379,230	0.09
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,325,000	1,329,770	0.33
Targa Resources Partners LP 5.5% 01/03/2030	USD	925,000	1,012,117	0.25
Targa Resources Partners LP 4.875% 01/02/2031	USD	650,000	706,992	0.17
TransMontaigne Partners LP 6.125% 15/02/2026	USD	645,000	639,456	0.16
			17,593,710	4.34

Real Estate

Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	725,000	776,783	0.19
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	675,000	684,980	0.17
			1,461,763	0.36

Real Estate Investment Trusts (REITs)

Brookfield Property REIT, Inc., 144A 4.5% 01/04/2027	USD	250,000	245,569	0.06
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	475,000	485,182	0.12
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	775,000	757,965	0.19
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	675,000	707,795	0.17

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Real Estate Investment Trusts (REITs) (continued)				
iStar, Inc., REIT 4.25% 01/08/2025	USD	500,000	508,225	0.13
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	475,000	537,311	0.13
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	700,000	739,711	0.18
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	1,100,000	1,101,666	0.28
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	350,000	352,294	0.09
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	450,000	464,096	0.11
Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	625,000	622,041	0.15
			6,521,855	1.61

Retail

1011778 BC ULC, 144A 5.75% 15/04/2025	USD	325,000	337,797	0.08
AAG FH LP, 144A 9.75% 15/07/2024	USD	750,000	745,301	0.18
Arko Corp., 144A 5.125% 15/11/2029	USD	2,000,000	1,935,379	0.48
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	725,000	739,805	0.18
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	285,000	290,063	0.07
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	425,000	419,322	0.10
At Home Group, Inc., 144A 7.125% 15/07/2029	USD	950,000	938,272	0.23
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	1,525,000	1,786,477	0.44
Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	650,000	650,640	0.16
Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	875,000	889,936	0.22
Carrolls Restaurant Group, Inc., 144A 5.875% 01/07/2029	USD	700,000	630,984	0.16
Ferrelgas LP, 144A 5.875% 01/04/2029	USD	2,050,000	1,987,782	0.50
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	800,000	787,124	0.19
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	675,000	668,692	0.16
Guitar Center, Inc., 144A 8.5% 15/01/2026	USD	400,000	429,656	0.11
IRB Holding Corp., 144A 7% 15/06/2025	USD	350,000	369,605	0.09
Ken Garff Automotive LLC, 144A 4.875% 15/09/2028	USD	625,000	624,388	0.15
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	1,250,000	1,237,700	0.31
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	575,000	591,833	0.15
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	825,000	866,403	0.21
Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	2,250,000	2,304,461	0.58
Park River Holdings, Inc., 144A 5.625% 01/02/2029	USD	1,000,000	956,405	0.24
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	950,000	1,033,614	0.25
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,169,000	1,202,948	0.30
Rite Aid Corp., 144A 8% 15/11/2026	USD	709,000	724,006	0.18
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	1,100,000	1,105,808	0.27
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	400,000	402,626	0.10

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 (continued)				
Superior Plus LP, 144A 4.5% 15/03/2029	USD	875,000	900,655	0.22
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	1,125,000	1,152,034	0.28
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	600,000	626,352	0.15
			27,336,068	6.74
Semiconductors				
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	475,000	487,557	0.12
			487,557	0.12

Software

Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	1,100,000	1,154,830	0.28
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	450,000	477,655	0.12
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	875,000	890,094	0.22
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	650,000	666,172	0.16
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	1,475,000	1,436,561	0.36
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	1,050,000	1,025,855	0.25
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,391,000	1,424,669	0.35
			7,075,836	1.74

Telecommunications

Alice France SA, 144A 5.125% 15/07/2029	USD	1,250,000	1,219,925	0.30
Avaya, Inc., 144A 6.125% 15/09/2028	USD	975,000	1,035,182	0.27
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	825,000	858,858	0.21
Iliad Holding SASU, 144A 7% 15/10/2028	USD	900,000	944,289	0.23
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	925,000	944,901	0.23
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	575,000	584,085	0.14
Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	1,000,000	1,024,750	0.25
Switch Ltd., 144A 3.75% 15/09/2028	USD	500,000	504,468	0.12
			7,116,458	1.75

Textiles

Eagle Intermediate Global Holding BV, 144A 7.5% 01/05/2025	USD	1,675,000	1,518,622	0.37
			1,518,622	0.37

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 2021

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)				
Transportation				
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	1,375,000	1,401,661	0.35
Carriage Purchaser, Inc., 144A 7.875% 15/10/2029	USD	1,250,000	1,201,756	0.30
Seaspan Corp., 144A 5.5% 01/08/2029	USD	1,000,000	1,012,188	0.25
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	1,475,000	1,539,457	0.37
XPO Logistics, Inc., 144A 6.25% 01/05/2025	USD	450,000	471,382	0.12
			5,626,444	1.39
Trucking And Leasing				
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	1,050,000	1,033,562	0.25
			1,033,562	0.25
Total Corporate Bonds			396,147,312	97.65
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			396,147,312	97.65

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				
Metals & Mining				
American Gilsonite Co.*	USD	60	435	0.00
			435	0.00
Transportation				
syncreon Group BV*	USD	3,440	289,751	0.07
			289,751	0.07
Total Equities			290,186	0.07
Warrants				
Transportation				
syncreon Group BV 30/11/2019*	USD	5,413	154,704	0.04
			154,704	0.04
Total Warrants			154,704	0.04
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			444,890	0.11
Total Investments			396,592,202	97.76
Cash			2,719,707	0.67
Other assets/(liabilities)			6,383,863	1.57
Total Net assets			405,695,772	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 2021, 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	227	EUR	200	03/01/2022	J.P. Morgan	0	0.00
EUR	117,917,088	USD	132,917,934	07/01/2022	J.P. Morgan	852,935	0.21
USD	2,023	EUR	1,782	07/01/2022	J.P. Morgan	1	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						852,936	0.21
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						852,936	0.21
EUR Hedged Share Class							
EUR	1,782	USD	2,022	03/01/2022	J.P. Morgan	(1)	0.00
EUR	200	USD	227	07/01/2022	J.P. Morgan	0	0.00
USD	113	EUR	100	07/01/2022	J.P. Morgan	0	0.00
Unrealised Loss on NAV Hedged Share Classes 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						852,935	0.21

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 2021

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				

Commercial Papers

Banks				
UBS AG 0.26% 30/06/2022	USD	1,000,000	999,439	0.35
			999,439	0.35
Electric				
Enel Finance America Corporate 0% 07/07/2022	USD	1,760,000	1,755,195	0.60
			1,755,195	0.60
Total Commercial Papers			2,754,634	0.95

Corporate Bonds

Auto Manufacturers				
American Honda Finance Corp. 0.65% 08/09/2023	USD	1,250,000	1,246,852	0.43
American Honda Finance Corp. 3.55% 12/01/2024	USD	1,400,000	1,470,960	0.51
American Honda Finance Corp. 2.15% 10/09/2024	USD	1,500,000	1,538,271	0.53
BMW US Capital LLC, 144A 0.8% 01/04/2024	USD	740,000	735,649	0.25
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	1,500,000	1,542,209	0.53
Daimler Finance North America LLC, 144A 0.75% 01/03/2024	USD	1,390,000	1,378,099	0.48
Daimler Trucks Finance North America LLC, 144A 1.625% 13/12/2024	USD	1,470,000	1,481,184	0.51
General Motors Financial Co., Inc. 1.7% 18/08/2023	USD	1,530,000	1,542,944	0.53
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	620,000	616,002	0.21
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	575,000	585,032	0.20
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	970,000	983,802	0.34
Hyundai Capital America, 144A 0.8% 08/01/2024	USD	1,620,000	1,597,663	0.55
Hyundai Capital America, 144A 1% 17/09/2024	USD	1,260,000	1,239,235	0.43
PACCAR Financial Corp. 0.8% 08/06/2023	USD	360,000	360,466	0.12
Toyota Motor Corp. 0.681% 25/03/2024	USD	1,620,000	1,611,052	0.56
Toyota Motor Credit Corp. 0.5% 14/08/2023	USD	1,180,000	1,176,289	0.41
Toyota Motor Credit Corp. 0.625% 13/09/2024	USD	3,370,000	3,326,745	1.16
Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	2,000,000	2,016,507	0.71
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	1,070,000	1,085,640	0.38
Volkswagen Group of America Finance LLC, 144A 0.875% 22/11/2023	USD	1,600,000	1,590,318	0.55
			27,124,919	9.39
Banks				
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	1,200,000	1,195,857	0.41
Banco Santander SA 0.701% 30/06/2024	USD	2,400,000	2,388,366	0.83

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Bank of America Corp. 4.125% 22/01/2024	USD	1,425,000	1,515,079	0.52
Bank of America Corp. 3.004% 20/12/2023	USD	1,420,000	1,449,737	0.50
Bank of America Corp. 0.523% 14/06/2024	USD	1,440,000	1,431,119	0.50
Bank of Montreal 0.45% 08/12/2023	USD	5,000,000	4,954,601	1.72
Bank of New York Mellon Corp. (The) 0.85% 25/10/2024	USD	3,250,000	3,225,533	1.12
Bank of Nova Scotia (The) 2.375% 18/01/2023	USD	828,000	842,488	0.29
Bank of Nova Scotia (The) 1.95% 01/02/2023	USD	1,280,000	1,298,243	0.45
Bank of Nova Scotia (The) 0.7% 15/04/2024	USD	2,710,000	2,688,077	0.93
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	3,060,000	3,103,185	1.07
Barclays plc 4.61% 15/02/2023	USD	1,050,000	1,054,533	0.36
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	2,785,000	2,870,255	0.99
BPCE SA, 144A 2.75% 11/01/2023	USD	1,360,000	1,388,667	0.48
BPCE SA, 144A 4% 12/09/2023	USD	1,200,000	1,256,436	0.43
Canadian Imperial Bank of Commerce 0.45% 22/06/2023	USD	3,620,000	3,597,679	1.25
Citigroup, Inc. 3.142% 24/01/2023	USD	2,130,000	2,132,733	0.74
Cooperatieve Rabobank UA 2.75% 10/01/2023	USD	1,100,000	1,123,516	0.39
DBS Group Holdings Ltd., 144A 2.85% 16/04/2022	USD	540,000	542,930	0.19
DBS Group Holdings Ltd., 144A 1.169% 22/11/2024	USD	3,000,000	2,991,272	1.04
Deutsche Bank AG 0.962% 08/11/2023	USD	1,140,000	1,138,164	0.39
Development Bank of Japan, Inc., 144A 0.5% 04/03/2024	USD	1,580,000	1,566,428	0.54
Federation des Caisses Desjardins du Quebec, 144A 0.7% 21/05/2024	USD	1,410,000	1,390,185	0.48
Goldman Sachs Group, Inc. (The) 1.217% 06/12/2023	USD	1,510,000	1,513,602	0.52
Goldman Sachs Group, Inc. (The) 0.627% 17/11/2023	USD	2,460,000	2,454,343	0.85
Goldman Sachs Group, Inc. (The) 0.673% 08/03/2024	USD	1,240,000	1,234,872	0.43
HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	1,320,000	1,369,540	0.47
HSBC Holdings plc 0.732% 17/08/2024	USD	3,760,000	3,728,437	1.29
HSBC Holdings plc 1.162% 22/11/2024	USD	1,960,000	1,955,380	0.68
ING Groep NV 3.15% 29/03/2022	USD	1,025,000	1,031,762	0.36
Intesa Sanpaolo SpA, 144A 3.375% 12/01/2023	USD	1,360,000	1,390,063	0.48
JPMorgan Chase & Co. 3.559% 23/04/2024	USD	2,000,000	2,067,675	0.72
KeyBank NA 2.3% 14/09/2022	USD	375,000	379,712	0.13
Korea Development Bank (The) 3% 19/03/2022	USD	410,000	411,887	0.14
Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,525,000	1,598,831	0.55
Lloyds Banking Group plc 1.326% 15/06/2023	USD	1,175,000	1,177,153	0.41
Lloyds Banking Group plc 0.695% 11/05/2024	USD	1,860,000	1,853,442	0.64
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	2,535,000	2,565,830	0.89
Mizuho Financial Group, Inc. 2.601% 11/09/2022	USD	2,025,000	2,054,105	0.71

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)				
National Bank of Canada 0.75% 06/08/2024	USD	1,475,000	1,456,182	0.50
National Bank of Canada 0.9% 15/08/2023	USD	1,060,000	1,059,745	0.37
National Securities Clearing Corp., 144A 1.2% 23/04/2023	USD	1,730,000	1,742,542	0.60
National Securities Clearing Corp., 144A 0.4% 07/12/2023	USD	790,000	784,010	0.27
Nordea Bank Abp, 144A 1% 09/06/2023	USD	2,190,000	2,197,827	0.76
PNC Bank NA 2.875% 29/06/2022	USD	1,200,000	1,212,972	0.42
Royal Bank of Canada 0.5% 26/10/2023	USD	1,130,000	1,123,878	0.39
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	740,000	751,585	0.26
Skandinaviska Enskilda Banken AB, 144A 0.55% 01/09/2023	USD	2,390,000	2,375,768	0.82
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	2,400,000	2,429,864	0.84
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	2,500,000	2,543,535	0.88
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	1,350,000	1,382,515	0.48
Sumitomo Mitsui Financial Group, Inc. 0.508% 12/01/2024	USD	500,000	494,621	0.17
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	3,700,000	3,688,979	1.28
Sumitomo Mitsui Trust Bank Ltd., 144A 0.85% 25/03/2024	USD	2,320,000	2,299,393	0.80
Svenska Handelsbanken AB, 144A 0.625% 30/06/2023	USD	3,760,000	3,750,992	1.31
Svenska Handelsbanken AB, 144A 0.55% 11/06/2024	USD	2,500,000	2,467,100	0.85
Swedbank AB, 144A 1.3% 02/06/2023	USD	1,030,000	1,036,150	0.36
Swedbank AB, 144A 0.6% 25/09/2023	USD	2,460,000	2,447,129	0.85
Synchrony Bank 3% 15/06/2022	USD	250,000	252,202	0.09
Toronto-Dominion Bank (The) 0.7% 10/09/2024	USD	1,520,000	1,501,555	0.52
Truist Bank 2.75% 01/05/2023	USD	1,100,000	1,128,642	0.39
US Bancorp 2.95% 15/07/2022	USD	2,575,000	2,605,822	0.90
Westpac Banking Corp. 2% 13/01/2023	USD	260,000	263,979	0.09
Westpac Banking Corp. 3.65% 15/05/2023	USD	2,120,000	2,205,548	0.76
			115,134,252	39.85
Beverages				
Keurig Dr Pepper, Inc. 0.75% 15/03/2024	USD	1,437,000	1,426,602	0.49
			1,426,602	0.49
Biotechnology				
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	766,000	762,930	0.26
Royalty Pharma plc 0.75% 02/09/2023	USD	2,180,000	2,167,449	0.75
			2,930,379	1.01
Computers				
Dell International LLC 5.45% 15/06/2023	USD	372,000	392,601	0.14
			392,601	0.14

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	750,000	749,245	0.26
AerCap Ireland Capital DAC 0.73% 29/09/2023	USD	750,000	750,328	0.26
Air Lease Corp. 3.5% 15/01/2022	USD	1,530,000	1,531,358	0.53
Air Lease Corp. 0.8% 18/08/2024	USD	1,590,000	1,559,386	0.54
Capital One Financial Corp. 3.2% 30/01/2023	USD	1,110,000	1,137,313	0.39
Charles Schwab Corp. (The) 0.75% 18/03/2024	USD	1,790,000	1,782,005	0.62
Discover Financial Services 3.85% 21/11/2022	USD	1,500,000	1,539,916	0.53
Intercontinental Exchange, Inc. 0.7% 15/06/2023	USD	1,140,000	1,135,925	0.39
UBS Group AG, 144A 3.491% 23/05/2023	USD	1,110,000	1,121,386	0.39
			11,306,862	3.91

Electric

American Electric Power Co., Inc. 0.75% 01/11/2023	USD	700,000	696,417	0.24
DTE Energy Co. 2.25% 01/11/2022	USD	1,940,000	1,966,045	0.68
Duke Energy Corp. 3.05% 15/08/2022	USD	2,050,000	2,069,721	0.73
Eversource Energy 2.75% 15/03/2022	USD	1,175,000	1,178,200	0.41
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	680,000	678,851	0.23
NextEra Energy Capital Holdings, Inc. 0.43% 22/02/2023	USD	1,775,000	1,772,441	0.61
Southern Co. (The) 2.95% 01/07/2023	USD	1,500,000	1,536,877	0.53
Southern Co. (The) 0.6% 26/02/2024	USD	1,470,000	1,452,930	0.50
WEC Energy Group, Inc. 0.55% 15/09/2023	USD	1,990,000	1,975,300	0.68
Xcel Energy, Inc. 0.5% 15/10/2023	USD	580,000	575,926	0.20
			13,902,708	4.81

Electronics

Roper Technologies, Inc. 0.45% 15/08/2022	USD	375,000	374,752	0.13
TD SYNNEX Corp., 144A 1.25% 09/08/2024	USD	2,050,000	2,028,531	0.70
			2,403,283	0.83

Food

Campbell Soup Co. 2.5% 02/08/2022	USD	3,320,000	3,355,883	1.16
Mondelez International Holdings Netherlands BV, 144A 2.125% 19/09/2022	USD	600,000	606,402	0.21
Mondelez International Holdings Netherlands BV, 144A 0.75% 24/09/2024	USD	870,000	856,055	0.30
Mondelez International, Inc. 0.625% 01/07/2022	USD	1,990,000	1,992,496	0.69
			6,810,836	2.36

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)

Healthcare Products

Baxter International, Inc., 144A 0.868% 01/12/2023	USD	1,600,000	1,594,529	0.55
Baxter International, Inc., 144A 1.322% 29/11/2024	USD	1,590,000	1,589,233	0.55
PerkinElmer, Inc. 0.85% 15/09/2024	USD	2,560,000	2,525,830	0.88
Zimmer Biomet Holdings, Inc. 1.45% 22/11/2024	USD	2,030,000	2,026,097	0.70
			7,735,689	2.68

Healthcare Services

Anthem, Inc. 0.45% 15/03/2023	USD	1,330,000	1,325,173	0.46
			1,325,173	0.46

Insurance

Aon Corp. 2.2% 15/11/2022	USD	650,000	658,345	0.23
Equitable Financial Life Global Funding, 144A 0.5% 17/11/2023	USD	1,030,000	1,020,605	0.35
GA Global Funding Trust, 144A 1% 08/04/2024	USD	1,370,000	1,357,790	0.47
GA Global Funding Trust, 144A 0.8% 13/09/2024	USD	1,540,000	1,511,567	0.52
Metropolitan Life Global Funding I, 144A 1.95% 13/01/2023	USD	1,100,000	1,114,491	0.39
Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023	USD	1,620,000	1,625,109	0.56
New York Life Global Funding, 144A 1.1% 05/05/2023	USD	2,110,000	2,120,227	0.73
Principal Life Global Funding II, 144A 0.5% 08/01/2024	USD	1,970,000	1,950,831	0.68
Protective Life Global Funding, 144A 0.631% 13/10/2023	USD	340,000	338,558	0.12
			11,697,523	4.05

Life Sciences Tools & Services

Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	1,130,000	1,129,680	0.39
			1,129,680	0.39

Media

Fox Corp. 3.666% 25/01/2022	USD	1,495,000	1,497,972	0.52
Walt Disney Co. (The) 1.75% 30/08/2024	USD	3,000,000	3,050,087	1.05
			4,548,059	1.57

Miscellaneous Manufacturers

Eaton Corp. 2.75% 02/11/2022	USD	1,980,000	2,017,416	0.70
			2,017,416	0.70

Multi-National

Corp. Andina de Fomento 2.375% 12/05/2023	USD	1,120,000	1,141,022	0.39
			1,141,022	0.39

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Oil & Gas

Pioneer Natural Resources Co. 0.55% 15/05/2023	USD	630,000	627,875	0.22
Pioneer Natural Resources Co. 0.75% 15/01/2024	USD	1,450,000	1,431,304	0.49
			2,059,179	0.71

Packaging & Containers

Berry Global, Inc. 0.95% 15/02/2024	USD	2,160,000	2,143,238	0.74
			2,143,238	0.74

Pharmaceuticals

AbbVie, Inc. 3.25% 01/10/2022	USD	1,370,000	1,388,834	0.48
AbbVie, Inc. 2.9% 06/11/2022	USD	609,000	620,354	0.21
AbbVie, Inc. 2.3% 21/11/2022	USD	1,120,000	1,136,476	0.39
Astrazeneca Finance LLC 0.7% 28/05/2024	USD	4,780,000	4,750,487	1.65
AstraZeneca plc 0.3% 26/05/2023	USD	1,510,000	1,503,952	0.52
Bristol-Myers Squibb Co. 3.55% 15/08/2022	USD	3,500,000	3,566,951	1.24
Bristol-Myers Squibb Co. 2.75% 15/02/2023	USD	1,000,000	1,022,935	0.35
Bristol-Myers Squibb Co. 0.537% 13/11/2023	USD	1,140,000	1,135,598	0.39
Cigna Corp. 3.75% 15/07/2023	USD	1,082,000	1,125,740	0.39
Cigna Corp. 0.613% 15/03/2024	USD	710,000	704,558	0.24
GlaxoSmithKline Capital plc 0.534% 01/10/2023	USD	1,760,000	1,753,049	0.61
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	2,580,000	2,654,958	0.93
Viatrix, Inc. 1.125% 22/06/2022	USD	1,130,000	1,132,669	0.39
			22,496,561	7.79

Pipelines

Enbridge, Inc. 0.45% 17/02/2023	USD	1,006,000	1,006,306	0.35
Enterprise Products Operating LLC 3.35% 15/03/2023	USD	1,090,000	1,115,727	0.39
Williams Cos., Inc. (The) 3.35% 15/08/2022	USD	1,500,000	1,514,208	0.52
			3,636,241	1.26

Retail

7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	2,170,000	2,146,705	0.74
			2,146,705	0.74

Savings & Loans

Nationwide Building Society, 144A 2% 27/01/2023	USD	2,350,000	2,382,846	0.82
People's United Financial, Inc. 3.65% 06/12/2022	USD	1,290,000	1,315,058	0.46
			3,697,904	1.28

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)

Semiconductors & Semiconductor Equipment

Skyworks Solutions, Inc. 0.9% 01/06/2023	USD	1,050,000	1,045,074	0.36
			1,045,074	0.36

Software

Adobe, Inc. 1.7% 01/02/2023	USD	750,000	758,546	0.26
			758,546	0.26

Telecommunications

NBN Co. Ltd., 144A 0.875% 08/10/2024	USD	1,630,000	1,608,365	0.56
Verizon Communications, Inc. 0.75% 22/03/2024	USD	1,260,000	1,255,305	0.43
			2,863,670	0.99

Transportation

Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	2,340,000	2,344,120	0.81
			2,344,120	0.81

Total Corporate Bonds

254,218,242 87.97

Government Bonds

Sovereign

Golden State Tobacco Securitization Corp. 0.988% 01/06/2024	USD	430,000	427,811	0.15
			427,811	0.15

Total Government Bonds

427,811 0.15

Mortgage and Asset Backed Securities

Collateralized Mortgage Obligation

Ajax Mortgage Loan Trust, STEP, Series 2021-C 'A', 144A 2.115% 25/01/2061	USD	546,681	542,076	0.19
Brass No. 10 plc, Series 10A 'A1', 144A 0.669% 16/04/2069	USD	1,512,078	1,507,643	0.51
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'A', 144A 4% 25/10/2068	USD	441,210	453,410	0.16
CIM Trust, FRN, Series 2017-7 'A', 144A 3% 25/04/2057	USD	133,865	135,251	0.05
COLT Mortgage Loan Trust, Series 2020- 1R 'A1', 144A 1.255% 25/09/2065	USD	462,417	459,320	0.16
COLT Mortgage Loan Trust, FRN, Series 2020-3 'A1', 144A 1.506% 27/04/2065	USD	250,718	250,946	0.09
COLT Trust 'A1', 144A 1.665% 25/09/2061	USD	599,190	595,316	0.21
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M1' 1.303% 25/10/2029	USD	15,671	15,672	0.01

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
GNMA, FRN, Series 2012-H28 'FA' 0.661% 20/09/2062	USD	898	901	0.00
GNMA, FRN, Series 2013-H23 'FA' 1.381% 20/09/2063	USD	81,429	82,495	0.03
GNMA, FRN, Series 2013-H22 'FT' 0.79% 20/04/2063	USD	68,147	67,917	0.02
Gosforth Funding plc, FRN, Series 2018-1A 'A1', 144A 0.628% 25/08/2060	USD	59,478	59,536	0.02
Lanark Master Issuer plc, FRN, Series 2020-1A '1A', 144A 2.277% 22/12/2069	USD	420,000	424,784	0.15
LHOME Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.228% 25/10/2024	USD	235,000	236,188	0.08
LHOME Mortgage Trust, Series 2021-RTL1 'A1', 144A 2.09% 25/09/2026	USD	500,000	498,242	0.17
Pepper Residential Securities Trust, FRN, Series 21A 'A1U', 144A 0.988% 16/01/2060	USD	93,690	93,725	0.03
Pepper Residential Securities Trust No. 22, FRN, Series 22A 'A1U', 144A 1.091% 20/06/2060	USD	124,912	124,980	0.04
Pepper Residential Securities Trust No. 25, FRN, Series 25A 'A1U', 144A 1.035% 12/03/2061	USD	224,177	224,086	0.08
Pretium Mortgage Credit Partners I LLC, STEP, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060	USD	881,946	874,935	0.30
PRPM LLC, Series 2021-1 'A1', 144A 2.115% 25/01/2026	USD	983,928	978,753	0.34
PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	584,397	580,742	0.20
PRPM LLC 'A1', 144A 1.743% 25/09/2026	USD	1,105,954	1,093,881	0.38
PRPM LLC 'A1', 144A 1.319% 25/07/2051	USD	861,522	850,233	0.29
PRPM LLC, STEP 'A1', 144A 2.487% 25/10/2026	USD	920,765	920,835	0.32
PRPM LLC, STEP 'A1', 144A 1.867% 25/08/2026	USD	1,418,770	1,405,048	0.48
RESIMAC Bastille Trust, FRN, Series 2018- INCA 'A1', 144A 0.954% 05/12/2059	USD	97,800	97,862	0.03
RESIMAC Bastille Trust, FRN, Series 2019- INCA 'A1', 144A 1.033% 05/09/2057	USD	174,679	174,711	0.06
RESIMAC Premier, FRN, Series 2019-2A 'A1', 144A 1.051% 10/02/2051	USD	246,953	247,308	0.09
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.692% 25/02/2057	USD	125,489	125,486	0.04
TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024	USD	350,000	351,526	0.12
Verus Securitization Trust, Series 2021-2 'A1', 144A 1.031% 25/02/2066	USD	1,043,153	1,033,329	0.36
Verus Securitization Trust 'A1', 144A 0.938% 25/07/2066	USD	898,851	882,650	0.31
VOLT XCIII LLC, STEP, Series 2021-NPL2 'A1', 144A 1.892% 27/02/2051	USD	667,691	663,034	0.23
VOLT XCVI LLC, STEP, Series 2021-NPL5 'A1', 144A 2.116% 27/03/2051	USD	703,723	701,129	0.24
VOLT XCVII LLC, STEP, Series 2021-NPL6 'A1', 144A 2.239% 25/04/2051	USD	958,901	954,124	0.33
			17,708,074	6.12

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)				
Commercial Mortgage Backed Securities				
280 Park Avenue Mortgage Trust, Series 2017-280P 'B', 144A 1.17% 15/09/2034	USD	1,200,000	1,198,652	0.42
VMC Finance LLC 'A', 144A 1.74% 18/01/2037	USD	1,050,000	1,052,849	0.36
			2,251,501	0.78
Credit Card Asset Backed Securities				
Newday Funding Master Issuer plc, Series 2021-1A 'A2', 144A 1.15% 15/03/2029	USD	1,220,000	1,228,397	0.43
Newday Funding Master Issuer plc 'A2', 144A 1% 15/07/2029	USD	750,000	752,322	0.26
			1,980,719	0.69
Home Equity Asset Backed Securities				
Option One Mortgage Loan Trust, FRN, Series 2000-5 'A' 0.604% 20/08/2030	USD	40,200	40,040	0.01
			40,040	0.01
Student Loan Asset Backed Securities				
Ajax Mortgage Loan Trust, STEP, Series 2021-B 'A', 144A 2.239% 25/06/2066	USD	614,183	610,401	0.21
Bayview Opportunity Master Fund I/b Trust, FRN, Series 2017-SPL4 'A', 144A 3.5% 28/01/2055	USD	143,484	145,325	0.05
New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025	USD	1,025,744	1,038,074	0.36
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	688,511	687,261	0.24
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	1,033,077	1,026,739	0.36
Prodigy Finance DAC 'A', 144A 1.352% 25/07/2051	USD	794,695	795,045	0.28
Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	33,540	33,845	0.01
VCAT LLC, STEP, Series 2021-NPL1 'A1', 144A 2.289% 26/12/2050	USD	1,150,061	1,149,383	0.39
			5,486,073	1.90
Total Mortgage and Asset Backed Securities			27,466,407	9.50
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			284,867,094	98.57

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Collateralized Mortgage Obligation				
PRPM LLC, STEP 'A1', 144A 2.487% 25/11/2026	USD	1,125,000	1,125,000	0.39
VOLT CV LLC, STEP 'A1', 144A 2.487% 27/11/2051	USD	668,172	666,726	0.23
			1,791,726	0.62
Student Loan Asset Backed Securities				
PRET LLC, STEP 'A1', 144A 2.487% 25/07/2051	USD	725,000	732,250	0.25
			732,250	0.25
Total Mortgage and Asset Backed Securities			2,523,976	0.87
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			2,523,976	0.87

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	2,019,509	2,019,509	0.70
			2,019,509	0.70
Total Collective Investment Schemes – UCITS			2,019,509	0.70
Total Units of authorised UCITS or other collective investment undertakings			2,019,509	0.70
Total Investments			289,410,579	100.14
Cash			828,516	0.29
Other assets/(liabilities)			(1,241,281)	(0.43)
Total Net assets			288,997,814	100.00

[†] Related Party Fund.

US Dollar Short Duration Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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, 31/03/2022	(314)	USD	(68,510,875)	11,658	0.00
Total Unrealised Gain on Financial Futures Contracts				11,658	0.00
Net Unrealised Gain on Financial Futures Contracts				11,658	0.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,855	EUR	10,446	03/01/2022	J.P. Morgan	5	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						5	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						5	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						5	0.00

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	183,284	-
			183,284	-

US Dollar Short Duration High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in USD, by investing primarily in high yield and unrated USD denominated High Yield Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	2,250,000	2,342,261	0.75
			2,342,261	0.75
Aerospace & Defense				
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,000,000	1,040,640	0.33
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	2,750,000	2,770,199	0.88
			3,810,839	1.21
Airlines				
Air Canada, 144A 3.875% 15/08/2026	USD	2,000,000	2,042,630	0.65
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	1,500,000	1,498,155	0.48
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,250,000	1,301,788	0.41
Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 20/01/2026	USD	1,250,000	1,311,056	0.42
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	598,393	660,060	0.21
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	850,000	875,330	0.28
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,250,000	1,300,081	0.41
			8,989,100	2.86
Auto Manufacturers				
Ford Motor Co. 9% 22/04/2025	USD	1,000,000	1,223,865	0.39
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	1,250,000	1,300,294	0.41
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	1,500,000	1,571,693	0.50
McLaren Finance plc, 144A 7.5% 01/08/2026	USD	2,725,000	2,762,059	0.88
			6,857,911	2.18
Auto Parts & Equipment				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	1,000,000	1,022,265	0.33
Meritor, Inc., 144A 6.25% 01/06/2025	USD	500,000	521,758	0.17
			1,544,023	0.50
Banks				
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	1,566,000	1,606,090	0.51
Freedom Mortgage Corp., 144A 6.625% 15/01/2027	USD	1,000,000	981,040	0.31
			2,587,130	0.82

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Chemicals

Avient Corp., 144A 5.75% 15/05/2025	USD	500,000	521,810	0.17
Kraton Polymers LLC, 144A 4.25% 15/12/2025	USD	1,000,000	1,036,365	0.33
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	2,876,000	3,030,585	0.96
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	2,750,000	2,825,625	0.90

7,414,385 2.36

Commercial Services

Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	2,550,000	2,438,438	0.78
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	2,750,000	2,831,414	0.90
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	2,750,000	2,911,658	0.93
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,750,000	2,770,859	0.88
Legends Hospitality Holding Co. LLC, 144A 5% 01/02/2026	USD	2,250,000	2,264,231	0.72
Midas Intermediate Holdco II LLC, 144A 7.875% 01/10/2022	USD	1,293,000	1,289,496	0.41

14,506,096 4.62

Computers

Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	750,000	802,384	0.26
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	1,750,000	1,751,820	0.56

2,554,204 0.82

Distribution/Wholesale

Gill Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	750,000	800,441	0.25
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	500,000	523,703	0.17

1,324,144 0.42

Diversified Financial Services

Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	1,000,000	1,097,495	0.35
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	2,000,000	1,864,670	0.59
Jefferson Capital Holdings LLC, 144A 6% 15/08/2026	USD	2,750,000	2,787,207	0.89
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	2,750,000	2,701,160	0.86
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	1,250,000	1,256,223	0.40
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	2,500,000	2,571,575	0.82
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	1,749,000	1,859,685	0.59
United Wholesale Mortgage LLC, 144A 5.75% 15/06/2027	USD	2,500,000	2,508,100	0.80

16,646,115 5.30

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)

Engineering & Construction

Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	2,750,000	2,750,509	0.88
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	2,750,000	2,863,011	0.91
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	2,750,000	2,774,255	0.88

8,387,775 2.67

Entertainment

Banijay Entertainment SASU, 144A 5.375% 01/03/2025	USD	2,000,000	2,042,250	0.65
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	750,000	788,573	0.25
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	2,253,000	2,352,594	0.75
International Game Technology plc, 144A 4.125% 15/04/2026	USD	1,000,000	1,031,310	0.33
Mohegan Gaming & Entertainment, 144A 8% 01/02/2026	USD	2,750,000	2,891,089	0.92
National CineMedia LLC 5.75% 15/08/2026	USD	2,750,000	2,129,531	0.68
Powdr Corp., 144A 6% 01/08/2025	USD	676,000	705,034	0.22
Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	2,750,000	2,794,688	0.89
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	2,750,000	2,897,880	0.92
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,785,000	1,858,185	0.59

19,491,134 6.20

Environmental Control

Waste Pro USA, Inc., 144A 5.5% 15/02/2026	USD	2,750,000	2,739,110	0.87
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2,739,110 0.87

Food

Chobani LLC, 144A 7.5% 15/04/2025	USD	1,450,000	1,491,767	0.47
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	2,750,000	2,752,860	0.88
US Foods, Inc., 144A 6.25% 15/04/2025	USD	1,000,000	1,042,330	0.33

5,286,957 1.68

Food Service

Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	500,000	523,138	0.17
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523,138 0.17

Hand/Machine Tools

Apex Tool Group LLC, 144A 9% 15/02/2023	USD	2,750,000	2,601,940	0.83
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2,601,940 0.83

Healthcare Services

Air Methods Corp., 144A 8% 15/05/2025	USD	2,500,000	2,143,225	0.68
Akumin, Inc., 144A 7% 01/11/2025	USD	2,500,000	2,381,850	0.76

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Healthcare Services (continued)				
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	2,750,000	2,784,678	0.89
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	2,750,000	2,842,056	0.90
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	1,250,000	1,314,000	0.42
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	2,364,000	2,387,805	0.76
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	1,505,000	1,517,853	0.48
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	500,000	534,980	0.17
			15,906,447	5.06
Holding Companies – Diversified				
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	2,000,000	2,012,080	0.64
			2,012,080	0.64
Home Builders				
Beazer Homes USA, Inc. 6.75% 15/03/2025	USD	1,500,000	1,544,678	0.49
Empire Communities Corp., 144A 7% 15/12/2025	USD	2,750,000	2,849,439	0.90
Forestar Group, Inc., 144A 3.85% 15/05/2026	USD	1,750,000	1,756,248	0.56
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	2,750,000	2,813,484	0.90
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	606,000	633,128	0.20
			9,596,977	3.05
Home Furnishings				
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	2,750,000	2,893,536	0.92
			2,893,536	0.92
Housewares				
American Greetings Corp., 144A 8.75% 15/04/2025	USD	2,577,000	2,650,612	0.85
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,000,000	1,051,095	0.33
			3,701,707	1.18
Insurance				
AssuredPartners, Inc., 144A 7% 15/08/2025	USD	2,000,000	2,017,080	0.64
HUB International Ltd., 144A 7% 01/05/2026	USD	1,250,000	1,285,969	0.41
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,000,000	1,136,500	0.36
Radian Group, Inc. 4.5% 01/10/2024	USD	750,000	786,416	0.25
			5,225,965	1.66

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)				
Internet				
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	750,000	792,011	0.25
			792,011	0.25
Iron/Steel				
Tacora Resources, Inc., 144A 8.25% 15/05/2026	USD	2,500,000	2,500,500	0.80
			2,500,500	0.80
Leisure Time				
Life Time, Inc., 144A 5.75% 15/01/2026	USD	2,760,000	2,859,843	0.91
Sabre GBL, Inc., 144A 9.25% 15/04/2025	USD	600,000	678,690	0.22
			3,538,533	1.13
Lodging				
MGM Resorts International 6% 15/03/2023	USD	750,000	784,699	0.25
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	2,857,000	2,871,285	0.91
			3,655,984	1.16
Machinery				
Clark Equipment Co., 144A 5.875% 01/06/2025	USD	1,000,000	1,041,685	0.33
Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	2,750,000	2,696,430	0.86
JPW Industries Holding Corp., 144A 9% 01/10/2024	USD	2,830,000	2,947,268	0.94
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	950,000	1,000,996	0.32
			7,686,379	2.45
Media				
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	2,750,000	2,723,049	0.87
Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	2,750,000	2,718,485	0.87
CSC Holdings LLC 5.25% 01/06/2024	USD	1,000,000	1,041,230	0.33
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,050,000	1,077,080	0.34
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,000,000	1,019,125	0.32
DISH DBS Corp. 7.75% 01/07/2026	USD	2,000,000	2,112,600	0.67
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	1,617,000	1,642,937	0.52
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	850,000	884,897	0.28
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	2,750,000	2,929,464	0.94
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	750,000	758,434	0.24
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,017,000	1,096,850	0.35
			18,004,151	5.73

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 2021

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				
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	2,465,000	2,538,888	0.81
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	2,750,000	2,753,163	0.87
			5,292,051	1.68
Miscellaneous Manufacturers				
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	2,500,000	2,549,963	0.81
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	2,738,000	2,792,595	0.89
Harsco Corp., 144A 5.75% 31/07/2027	USD	2,750,000	2,804,312	0.89
Hillenbrand, Inc. 5.75% 15/06/2025	USD	750,000	784,500	0.25
Koppers, Inc., 144A 6% 15/02/2025	USD	2,250,000	2,291,693	0.73
			11,223,063	3.57
Oil & Gas				
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	1,830,000	1,832,306	0.58
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	1,000,000	1,053,690	0.34
CITGO Petroleum Corp., 144A 6.375% 15/06/2026	USD	1,650,000	1,676,449	0.53
Colgate Energy Partners III LLC, 144A 7.75% 15/02/2026	USD	2,750,000	2,979,158	0.96
CrownRock LP, 144A 5.625% 15/10/2025	USD	2,000,000	2,047,340	0.65
Energy Ventures Gom LLC, 144A 11.75% 15/04/2026	USD	2,640,000	2,719,319	0.87
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,840,000	1,888,355	0.60
Matador Resources Co. 5.875% 15/09/2026	USD	2,750,000	2,836,226	0.90
Murphy Oil Corp. 5.75% 15/08/2025	USD	2,000,000	2,051,999	0.65
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	1,000,000	1,103,755	0.35
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	2,000,000	2,043,150	0.65
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	2,750,000	2,618,976	0.83
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	2,750,000	2,784,691	0.89
			27,635,414	8.80
Oil, Gas & Consumable Fuels				
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,511,000	2,639,061	0.84
Oceaneering International, Inc. 4.65% 15/11/2024	USD	2,498,000	2,507,118	0.80
			5,146,179	1.64
Packaging & Containers				
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	2,500,000	2,505,600	0.80
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	2,750,000	2,760,038	0.88
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,750,000	2,910,875	0.93
			8,176,513	2.61

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)				
Pharmaceuticals				
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	1,396,000	1,423,955	0.45
Endo Dac, 144A 6% 15/07/2023	USD	1,340,000	1,007,868	0.32
Endo Dac, 144A 5.875% 15/10/2024	USD	1,000,000	985,460	0.31
Lannett Co., Inc., 144A 7.75% 15/04/2026	USD	2,503,000	1,914,057	0.61
P&L Development LLC, 144A 7.75% 15/11/2025	USD	2,750,000	2,756,297	0.88
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,750,000	1,647,748	0.52
			9,735,385	3.09
Pipelines				
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	2,750,000	2,840,749	0.91
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	750,000	771,566	0.25
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,000,000	1,038,555	0.33
Global Partners LP 7% 01/08/2027	USD	2,750,000	2,862,749	0.91
Martin Midstream Partners LP, 144A 10% 29/02/2024	USD	159,883	164,557	0.05
Martin Midstream Partners LP, 144A 11.5% 28/02/2025	USD	1,737,480	1,830,062	0.58
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	2,750,000	2,732,455	0.87
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	2,750,000	2,839,664	0.90
NuStar Logistics LP 5.75% 01/10/2025	USD	1,500,000	1,615,688	0.51
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,250,000	1,288,819	0.41
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,500,000	1,625,273	0.52
			19,610,137	6.24
Private Equity				
Icahn Enterprises LP 6.375% 15/12/2025	USD	500,000	509,290	0.16
			509,290	0.16
Real Estate Investment Trusts (REITs)				
Blackstone Mortgage Trust, Inc., REIT, 144A 3.75% 15/01/2027	USD	1,500,000	1,486,650	0.47
Brookfield Property REIT, Inc., 144A 4.5% 01/04/2027	USD	2,750,000	2,701,255	0.86
iStar, Inc., REIT 4.75% 01/10/2024	USD	725,000	753,087	0.24
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	500,000	534,093	0.17
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	1,750,000	1,761,471	0.56
Service Properties Trust, REIT 4.35% 01/10/2024	USD	2,500,000	2,452,713	0.78
Starwood Property Trust, Inc., REIT, 144A 3.625% 15/07/2026	USD	1,850,000	1,842,702	0.59
			11,531,971	3.67

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 2021

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	519,688	0.17
AAG FH LP, 144A 9.75% 15/07/2024	USD	500,000	496,868	0.16
Carvana Co., 144A 5.625% 01/10/2025	USD	2,400,000	2,403,000	0.76
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	2,900,000	2,808,868	0.89
Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	2,520,000	2,580,997	0.82
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	2,750,000	2,829,859	0.90
			11,639,280	3.70
Software				
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	600,000	629,907	0.20
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	2,750,000	2,849,839	0.91
			3,479,746	1.11
Telecommunications				
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,750,000	2,753,066	0.88
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	2,750,000	2,893,247	0.92
Sprint Corp. 7.125% 15/06/2024	USD	500,000	560,633	0.18
			6,206,946	1.98
Textiles				
Eagle Intermediate Global Holding BV, 144A 7.5% 01/05/2025	USD	2,650,000	2,402,596	0.76
			2,402,596	0.76
Trucking And Leasing				
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	2,780,000	2,736,479	0.87
			2,736,479	0.87
Total Corporate Bonds			308,445,582	98.17
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			308,445,582	98.17

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	522	0.00
			522	0.00
Transportation				
syncreon Group BV*	USD	1,921	161,806	0.05
			161,806	0.05
Total Equities			162,328	0.05
Warrants				
Transportation				
syncreon Group BV 30/11/2019*	USD	3,021	86,340	0.03
			86,340	0.03
Total Warrants			86,340	0.03
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			248,668	0.08
Total Investments			308,694,250	98.25
Cash			1,597,501	0.51
Other Assets/(Liabilities)			3,915,844	1.24
Total Net Assets			314,207,595	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 2021, 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	22,289	EUR	19,641	03/01/2022	J.P. Morgan	8	0.00
EUR	31,926,289	USD	35,988,254	07/01/2022	J.P. Morgan	230,478	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						230,486	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						230,486	0.07
EUR Hedged Share Class							
USD	2,567	EUR	2,265	04/01/2022	J.P. Morgan	(2)	0.00
EUR	19,641	USD	22,291	07/01/2022	J.P. Morgan	(9)	0.00
USD	331,232	EUR	292,867	07/01/2022	J.P. Morgan	(1,011)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(1,022)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,022)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						229,464	0.07

Global Balanced 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. The Fund aims to manage total portfolio risk by managing the volatility level of the portfolio.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 0.75% 15/03/2029	EUR	500,000	488,472	0.03
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	500,000	555,003	0.04
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	300,000	309,919	0.02
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	98,807	0.01
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	100,452	0.01
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	300,000	295,634	0.02
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	500,000	519,551	0.04
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	250,000	242,580	0.02
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	500,000	508,790	0.04
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	700,000	688,415	0.05
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	400,000	418,012	0.03
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	300,000	296,530	0.02
			4,522,165	0.33
Austria				
JAB Holdings BV, Reg. S 1% 14/07/2031	EUR	200,000	194,422	0.01
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	99,500	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	500,000	545,779	0.04
			839,701	0.06
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	200,000	196,885	0.02
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	300,000	399,753	0.03
Sofina SA, Reg. S 1% 23/09/2028	EUR	200,000	195,974	0.01
			792,612	0.06
China				
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	400,000	397,737	0.03
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	125,000	123,271	0.01
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	150,000	148,944	0.01
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	700,000	711,649	0.05
			1,381,601	0.10
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	350,000	355,157	0.03
			355,157	0.03

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Finland

Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	600,000	632,852	0.05
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	600,000	629,001	0.04
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	350,000	358,213	0.03
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	150,000	148,303	0.01
UPM-Kymmene OYJ, Reg. S 0.5% 22/03/2031	EUR	200,000	194,907	0.01

1,963,276 0.14

France

AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	500,000	561,512	0.04
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	400,000	430,379	0.03
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	500,000	560,000	0.04
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	200,000	198,820	0.01
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	400,000	408,883	0.03
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	198,699	0.01
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	200,000	204,553	0.02
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	200,000	197,139	0.01
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	600,000	676,500	0.05
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	500,000	543,137	0.04
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	201,103	0.01
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	700,000	754,278	0.06
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	600,000	625,961	0.05
SEB SA, Reg. S 1.375% 16/06/2025	EUR	200,000	204,906	0.02
Societe Generale SA, FRN 1% 24/11/2030	EUR	300,000	299,974	0.02
Societe Generale SA, Reg. S 0.25% 08/07/2027	EUR	200,000	198,095	0.01
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	100,000	99,237	0.01
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	550,000	565,755	0.04
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	900,000	912,283	0.07
Valeo, Reg. S 1% 03/08/2028	EUR	100,000	97,558	0.01
Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164	EUR	100,000	99,651	0.01

8,038,423 0.59

Germany

Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	400,000	432,000	0.03
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	300,000	320,385	0.02
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	100,000	99,925	0.01
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	200,000	194,707	0.01
GEWOBA Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	300,000	297,068	0.02
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	100,000	100,345	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

Corporate Bonds (continued)

Germany (continued)

Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	200,000	191,501	0.01
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	200,000	210,029	0.02
RWE AG, Reg. S 1% 26/11/2033	EUR	200,000	199,443	0.01
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	100,000	98,730	0.01
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	500,000	510,459	0.04
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	98,968	0.01
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	100,000	91,874	0.01
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	500,000	503,561	0.04
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	400,000	411,382	0.03

3,760,377 0.28

Hong Kong

AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	98,566	0.01
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	320,000	325,207	0.02

423,773 0.03

Hungary

MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	200,000	196,684	0.01
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196,684 0.01

India

Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	250,000	249,533	0.02
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249,533 0.02

Ireland

Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,004	0.01
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	150,000	149,161	0.01
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	450,000	485,366	0.04
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	400,000	405,188	0.03
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	200,000	203,270	0.01

1,341,989 0.10

Italy

Zi Rete Gas SpA, Reg. S 2.195% 11/09/2025	EUR	200,000	213,498	0.02
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	102,320	0.01
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	570,000	692,992	0.05
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	150,000	147,986	0.01
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	700,000	724,006	0.05
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	100,000	99,374	0.01

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Italy (continued)

Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	400,000	406,816	0.03
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	450,000	476,591	0.03
UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	250,000	263,965	0.02
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	400,000	409,770	0.03
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	125,000	125,018	0.01
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	500,000	536,453	0.04
			4,198,789	0.31

Japan

Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	400,000	398,756	0.03
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	100,000	103,084	0.01
			501,840	0.04

Luxembourg

Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	98,394	0.01
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	100,000	99,871	0.01
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	98,748	0.01
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	100,000	98,177	0.01
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	400,000	413,421	0.03
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	550,000	554,815	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.625% 20/04/2030	EUR	150,000	150,268	0.01
Czech Gas Networks Investments Sarl, Reg. S 0.875% 31/03/2031	EUR	150,000	148,051	0.01
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	570,000	575,941	0.04
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	550,000	569,385	0.04
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	600,000	622,044	0.04
			3,429,115	0.25

Mexico

Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	200,000	197,823	0.01
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	250,000	241,438	0.02
			439,261	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

Corporate Bonds (continued)

Netherlands

ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	500,000	580,000	0.04
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	400,000	446,496	0.03
ING Groep NV, Reg. S, FRN 0.375% 29/09/2028	EUR	200,000	196,836	0.01
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	300,000	312,514	0.02
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	200,000	200,935	0.01
ING Groep NV, Reg. S, FRN 0.875% 29/11/2030	EUR	100,000	100,370	0.01
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	99,375	0.01
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	150,000	146,244	0.01
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	100,000	97,424	0.01
NN Groep NV, Reg. S, FRN 4.625% 08/04/2044	EUR	500,000	545,625	0.04
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	200,000	201,230	0.02
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	100,000	99,931	0.01
			3,026,980	0.22

Poland

Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	100,754	0.01
			100,754	0.01

Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	600,000	610,909	0.05
			610,909	0.05

Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	200,000	195,010	0.01
			195,010	0.01

Spain

Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	217,682	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	400,000	399,845	0.03
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	500,000	554,084	0.04
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	500,000	519,730	0.04
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	100,000	98,156	0.00
Cellnex Telecom SA 1.875% 26/06/2029	EUR	400,000	397,065	0.03
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	99,512	0.01
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	800,000	817,247	0.06
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	500,000	516,181	0.04

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Madridena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	500,000	512,814	0.04
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	300,000	292,556	0.02
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	500,000	524,782	0.04
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	100,000	99,714	0.01
			5,049,368	0.37

Sweden

Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	500,000	492,850	0.04
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	200,000	199,168	0.01
Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	250,000	255,407	0.02
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	100,000	97,985	0.01
			1,045,410	0.08

Switzerland

Adecco International Financial Services BV, Reg. S 0.125% 21/09/2028	EUR	150,000	145,905	0.01
Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	150,000	145,524	0.01
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	100,000	99,296	0.01
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	450,000	492,066	0.04
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	200,000	199,315	0.01
			1,082,106	0.08

United Arab Emirates

Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	100,434	0.01
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	100,000	99,719	0.01
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	500,000	498,050	0.03
			698,203	0.05

United Kingdom

Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	750,000	776,258	0.06
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	400,000	432,854	0.03
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	400,000	429,093	0.03
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	175,000	171,065	0.01
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	198,666	0.01
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	450,000	477,475	0.04
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	400,000	430,750	0.03
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	101,058	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

Corporate Bonds (continued)

United Kingdom (continued)

CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	250,000	248,147	0.02
CNH Industrial Finance Europe SA, Reg. S 0% 01/04/2024	EUR	300,000	299,364	0.02
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	500,000	502,586	0.04
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	350,000	362,855	0.03
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	300,000	297,969	0.02
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	500,000	544,876	0.04
Informa plc, Reg. S 1.5% 05/07/2023	EUR	400,000	408,329	0.03
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	570,000	585,642	0.04
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	500,000	504,900	0.04
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	550,000	553,887	0.04
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	150,000	148,993	0.01
			7,474,767	0.55

United States of America

American Tower Corp., REIT 0.45% 15/01/2027	EUR	275,000	272,018	0.02
AT&T, Inc. 2.45% 15/03/2035	EUR	500,000	553,346	0.04
Bank of America Corp., Reg. S, FRN 0.694% 22/03/2031	EUR	300,000	295,869	0.02
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	375,000	378,772	0.03
Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	EUR	100,000	98,379	0.01
DXC Technology Co. 1.75% 15/01/2026	EUR	550,000	570,975	0.04
Eli Lilly & Co. 1.375% 14/09/2061	EUR	200,000	182,824	0.01
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	98,249	0.01
General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	250,000	261,811	0.02
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	400,000	390,278	0.03
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	200,000	200,971	0.01
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	200,000	193,182	0.01
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	500,000	516,687	0.04
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	200,000	218,936	0.02
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	600,000	614,408	0.05
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	100,000	98,529	0.01
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	150,000	146,160	0.01
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	300,000	310,455	0.02
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	200,000	205,607	0.01
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	600,000	619,217	0.05
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	550,000	576,140	0.04

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	400,000	479,070	0.04
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	500,000	525,093	0.04
			7,806,976	0.58
Total Corporate Bonds			59,524,779	4.38
Government Bonds				
France				
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	3,446,000	3,490,695	0.26
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	12,230,000	13,041,742	0.96
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	33,800,000	40,905,267	3.01
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	683,000	688,590	0.05
			58,126,294	4.28
Germany				
Bundesobligation, Reg. S 0% 14/04/2023	EUR	17,902,000	18,063,404	1.33
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	18,147,000	27,849,257	2.05
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	2,066,000	2,114,138	0.15
			48,026,799	3.53
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	3,668,000	3,699,523	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	12,921,000	13,481,810	0.99
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	13,164,000	13,605,863	1.00
			30,787,196	2.27
Japan				
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	1,501,950,000	13,607,975	1.00
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	7,874,100,000	70,863,199	5.22
			84,471,174	6.22
Spain				
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	5,801,000	6,389,018	0.47
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	20,427,000	22,296,459	1.64
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	4,418,000	5,008,130	0.37
			33,693,607	2.48

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 Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	6,243,000	11,596,166	0.85
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	4,915,000	8,915,893	0.66
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	16,000	25,201	0.00
			20,537,260	1.51
United States of America				
US Treasury 1.75% 31/01/2023	USD	43,258,000	38,680,288	2.85
US Treasury 2.5% 15/05/2024	USD	11,029,000	10,103,416	0.74
US Treasury 1.625% 15/05/2026	USD	27,767,000	24,902,224	1.83
US Treasury 2.625% 15/02/2029	USD	106,460,000	101,503,154	7.47
US Treasury 6.25% 15/05/2030	USD	14,884,000	18,103,662	1.33
			193,292,744	14.22
Total Government Bonds			468,935,074	34.51
Equities				
Argentina				
Adecoagro SA	USD	19,489	132,117	0.01
Globant SA	USD	95	26,380	0.00
			158,497	0.01
Austria				
OMV AG	EUR	37,736	1,872,705	0.14
			1,872,705	0.14
Belgium				
Ageas SA/NV	EUR	15,716	715,864	0.05
KBC Group NV	EUR	8,337	629,110	0.05
UCB SA	EUR	7,901	792,865	0.06
			2,137,839	0.16
Brazil				
Alpargatas SA	BRL	25,700	150,446	0.01
Ambev SA	BRL	37,000	91,165	0.01
Atacadao SA	BRL	7,500	18,092	0.00
B3 SA – Brasil Bolsa Balcao	BRL	42,900	75,537	0.01
Banco Bradesco SA	BRL	78,040	199,859	0.01
Banco Inter SA	BRL	2,900	13,066	0.00
Banco Santander Brasil SA	BRL	30,000	143,371	0.01
Bradespar SA Preference	BRL	28,473	112,646	0.01
Braskem SA Preference 'A'	BRL	6,000	55,175	0.00
BRF SA	BRL	11,600	41,648	0.00
CCR SA	BRL	7,600	13,927	0.00
Centrais Eletricas Brasileiras SA	BRL	2,300	12,209	0.00
Cia Energetica de Minas Gerais Preference	BRL	6,600	13,817	0.00
Cosan SA	BRL	37,600	129,501	0.01
CPFL Energia SA	BRL	18,000	76,381	0.01
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	72,000	118,218	0.01
Itau Unibanco Holding SA Preference	BRL	33,414	111,272	0.01
Klabin SA	BRL	6,400	25,984	0.00
Localiza Rent a Car SA	BRL	3,200	26,802	0.00
Lojas Renner SA	BRL	62,733	242,616	0.02
Natura & Co. Holding SA	BRL	7,900	32,284	0.00
Suzano SA	BRL	9,900	93,603	0.01
Ultrapar Participacoes SA	BRL	30,000	69,658	0.01

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Vale SA	BRL	9,463	116,142	0.01
WEG SA	BRL	7,500	39,119	0.00
			2,022,538	0.15

Canada

Canadian Pacific Railway Ltd.	USD	3,348	210,847	0.02
			210,847	0.02

China

51job, Inc., ADR	USD	1,436	61,383	0.01
Agricultural Bank of China Ltd. 'H'	HKD	2,285,000	692,223	0.05
Alibaba Group Holding Ltd., ADR	HKD	13,600	182,787	0.01
Autohome, Inc., ADR	USD	1,222	31,811	0.00
AviChina Industry & Technology Co. Ltd. 'H'	HKD	100,000	60,928	0.00
Baidu, Inc., ADR	USD	3,823	505,181	0.04
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	183,800	182,534	0.01
Baozun, Inc., ADR	USD	9,706	120,300	0.01
BeiGene Ltd., ADR	USD	513	123,915	0.01
Beijing Enterprises Water Group Ltd.	HKD	338,000	115,767	0.01
Bilibili, Inc., ADR	USD	1,727	72,163	0.01
Bosideng International Holdings Ltd.	HKD	68,000	37,741	0.00
BYD Co. Ltd. 'H'	HKD	17,000	512,311	0.04
BYD Electronic International Co. Ltd.	HKD	17,500	56,477	0.00
CanSino Biologics, Inc. 'A'	CNY	6,975	289,800	0.02
CanSino Biologics, Inc., Reg. S 'H'	HKD	8,400	171,103	0.01
CGN Power Co. Ltd., Reg. S 'H'	HKD	692,000	185,387	0.01
China Aoyuan Group Ltd.	HKD	47,000	7,491	0.00
China Communications Services Corp. Ltd. 'H'	HKD	210,000	90,204	0.01
China Conch Venture Holdings Ltd.	HKD	50,500	217,491	0.02
China Construction Bank Corp. 'H'	HKD	1,566,000	955,895	0.07
China Everbright Environment Group Ltd.	HKD	160,000	113,219	0.01
China Gas Holdings Ltd.	HKD	31,600	57,866	0.00
China International Capital Corp. Ltd. 'A'	CNY	16,300	110,850	0.01
China Jinmao Holdings Group Ltd.	HKD	96,000	26,152	0.00
China Jushi Co. Ltd. 'A'	CNY	30,400	76,741	0.01
China Lesso Group Holdings Ltd.	HKD	6,000	7,596	0.00
China Life Insurance Co. Ltd. 'A'	CNY	42,200	176,124	0.01
China Life Insurance Co. Ltd. 'H'	HKD	108,000	157,729	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	95,000	195,443	0.01
China Medical System Holdings Ltd.	HKD	44,000	64,757	0.01
China Meidong Auto Holdings Ltd.	HKD	48,000	218,118	0.02
China Mengniu Dairy Co. Ltd.	HKD	51,000	254,810	0.02
China Merchants Energy Shipping Co. Ltd. 'A'	CNY	232,120	132,002	0.01
China Molybdenum Co. Ltd. 'H'	HKD	471,000	218,820	0.02
China National Medicines Corp. Ltd. 'A'	CNY	28,500	124,639	0.01
China Oilfield Services Ltd. 'H'	HKD	68,000	52,499	0.00
China Overseas Land & Investment Ltd.	HKD	77,500	161,718	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	105,200	251,507	0.02
China Petroleum & Chemical Corp. 'H'	HKD	748,000	306,926	0.02
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	2,065,115	1,426,456	0.11
China Resources Beer Holdings Co. Ltd.	HKD	26,000	187,655	0.01
China Resources Land Ltd.	HKD	48,000	177,967	0.01
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	14,000	57,525	0.00
China Vanke Co. Ltd. 'H'	HKD	81,563	167,246	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	61,400	193,321	0.01
China Zheshang Bank Co. Ltd. 'A'	CNY	761,500	369,677	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)

China (continued)

Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	6,300	108,879	0.01
CIFI Holdings Group Co. Ltd.	HKD	80,000	42,412	0.00
CITIC Ltd.	HKD	258,000	224,561	0.02
Country Garden Holdings Co. Ltd.	HKD	144,596	113,106	0.01
CSPC Pharmaceutical Group Ltd.	HKD	316,000	302,549	0.02
DHC Software Co. Ltd. 'A'	CNY	194,600	210,534	0.02
ENN Energy Holdings Ltd.	HKD	6,100	101,223	0.01
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	8,000	110,958	0.01
Gaotu Techedu, Inc., ADR	USD	5,168	8,884	0.00
GOME Retail Holdings Ltd.	HKD	492,000	36,706	0.00
Greentown China Holdings Ltd.	HKD	22,500	31,945	0.00
Greentown Service Group Co. Ltd., Reg. S	HKD	34,000	27,672	0.00
Guangdong Investment Ltd.	HKD	88,000	98,578	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	78,000	67,803	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	69,100	327,785	0.02
Haitong Securities Co. Ltd. 'H'	HKD	199,600	155,906	0.01
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	11,400	127,575	0.01
Hopson Development Holdings Ltd.	HKD	9,570	17,590	0.00
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	207,600	304,598	0.02
Huaxia Bank Co. Ltd. 'A'	CNY	750,100	582,629	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,420,000	706,262	0.05
Industrial Bank Co. Ltd. 'A'	CNY	153,000	404,058	0.03
Innovent Biologics, Inc., Reg. S	HKD	6,000	32,725	0.00
iQIYI, Inc., ADR	USD	1,264	5,226	0.00
JD Health International, Inc., Reg. S	HKD	14,050	97,594	0.01
JD.com, Inc., ADR	USD	25,190	1,559,081	0.12
Jiangsu Expressway Co. Ltd. 'H'	HKD	60,000	54,190	0.00
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	2,300	52,552	0.00
Jiangxi Copper Co. Ltd. 'H'	HKD	40,000	56,429	0.00
Jinxin Fertility Group Ltd., Reg. S	HKD	154,000	151,622	0.01
Kaisa Group Holdings Ltd.	HKD	53,000	4,673	0.00
KE Holdings, Inc., ADR	USD	3,615	65,137	0.01
Kingboard Laminates Holdings Ltd.	HKD	2,000	2,998	0.00
Kingdee International Software Group Co. Ltd.	HKD	45,000	122,081	0.01
Kingsoft Cloud Holdings Ltd., ADR	USD	13,206	189,060	0.01
Kingsoft Corp. Ltd.	HKD	13,200	51,105	0.00
Kuang-Chi Technologies Co. Ltd. 'A'	CNY	15,100	50,287	0.00
Kweichow Moutai Co. Ltd. 'A'	CNY	1,400	398,077	0.03
KWG Group Holdings Ltd.	HKD	75,177	43,339	0.00
Lenovo Group Ltd.	HKD	88,000	89,128	0.01
Logan Group Co. Ltd.	HKD	126,000	84,887	0.01
Longfor Group Holdings Ltd.	HKD	13,000	53,930	0.00
Maxscend Microelectronics Co. Ltd. 'A'	CNY	3,200	145,050	0.01
Meituan Dianping, Reg. S 'B'	HKD	67,600	1,722,366	0.13
MMG Ltd.	HKD	84,000	23,738	0.00
NetEase, Inc., ADR	USD	4,420	397,978	0.03
NIO, Inc., ADR	USD	8,629	247,753	0.02
Noah Holdings Ltd., ADR	USD	197	5,397	0.00
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	11,800	68,627	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	477,000	127,249	0.01
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	13,700	186,299	0.01
Ping An Bank Co. Ltd. 'A'	CNY	87,960	201,061	0.02
Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	47,200	151,259	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	25,500	161,851	0.01
Postal Savings Bank of China Co. Ltd. 'A'	CNY	135,400	95,780	0.01
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	329,000	203,427	0.02

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
SF Holding Co. Ltd. 'A'	CNY	5,700	54,489	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	19,400	53,467	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	127,200	212,513	0.02
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	5,100	48,527	0.00
Shenzhen Investment Ltd.	HKD	60,000	11,394	0.00
Shenzhen MTC Co. Ltd. 'A'	CNY	541,300	364,888	0.03
Shenzhou International Group Holdings Ltd.	HKD	61,800	1,047,164	0.08
Sinopharm Group Co. Ltd. 'H'	HKD	157,600	302,139	0.02
Skshu Paint Co. Ltd. 'A'	CNY	4,300	82,992	0.01
Sun Art Retail Group Ltd.	HKD	146,500	51,833	0.00
Sunac China Holdings Ltd.	HKD	50,000	66,579	0.01
Suning.com Co. Ltd. 'A'	CNY	684,200	390,990	0.03
Sunny Optical Technology Group Co. Ltd.	HKD	900	25,088	0.00
TAL Education Group, ADR	USD	70,745	250,082	0.02
Tencent Holdings Ltd.	HKD	75,800	3,913,994	0.29
Tencent Music Entertainment Group, ADR	USD	11,362	69,311	0.01
Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	CNY	20,600	119,291	0.01
Tongcheng Travel Holdings Ltd., Reg. S	HKD	39,200	63,985	0.01
Tongkun Group Co. Ltd. 'A'	CNY	18,000	52,879	0.00
Tongwei Co. Ltd. 'A'	CNY	11,000	68,597	0.01
Tsingtao Brewery Co. Ltd. 'H'	HKD	6,000	49,511	0.00
Vinda International Holdings Ltd.	HKD	25,000	53,693	0.00
Vipshop Holdings Ltd., ADR	USD	49,278	370,113	0.03
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	10,600	161,757	0.01
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	11,500	118,626	0.01
Xiamen Intretech, Inc. 'A'	CNY	82,800	390,820	0.03
Xiaomi Corp., Reg. S 'B'	HKD	139,400	297,817	0.02
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	40,000	68,818	0.01
Xinyi Solar Holdings Ltd.	HKD	290,858	434,648	0.03
XPeng, Inc., ADR	USD	3,611	159,066	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	10,000	17,182	0.00
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	25,600	142,032	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNY	16,200	183,017	0.01
Yihai International Holding Ltd.	HKD	20,000	81,500	0.01
Yintai Gold Co. Ltd. 'A'	CNY	52,900	64,422	0.01
Yonghui Superstores Co. Ltd. 'A'	CNY	93,900	52,748	0.00
Yum China Holdings, Inc.	USD	33,946	1,479,179	0.11
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	17,600	255,468	0.02
Zai Lab Ltd., ADR	USD	2,600	154,183	0.01
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	45,500	34,254	0.00
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	17,200	60,358	0.00
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	34,800	106,604	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	16,200	82,679	0.01
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	157,200	87,249	0.01
ZTE Corp. 'H'	HKD	115,200	278,019	0.02
ZTO Express Cayman, Inc., ADR	USD	7,220	180,376	0.01
			33,588,765	2.47
Colombia				
Bancolombia SA	COP	14,749	110,844	0.01
Interconexion Electrica SA ESP	COP	6,570	31,858	0.00
			142,702	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)				
Denmark				
AP Moller – Maersk A/S 'A'	DKK	233	679,872	0.05
Coloplast A/S 'B'	DKK	8,071	1,242,833	0.09
Novo Nordisk A/S 'B'	DKK	47,192	4,649,873	0.34
Novozymes A/S 'B'	DKK	15,481	1,117,387	0.08
Orsted A/S, Reg. S	DKK	5,924	667,308	0.05
Pandora A/S	DKK	602	65,652	0.01
Vestas Wind Systems A/S	DKK	19,939	532,512	0.04
			8,955,437	0.66
Finland				
Kesko OYJ 'B'	EUR	33,770	988,201	0.08
Neste OYJ	EUR	12,724	548,457	0.04
Nokia OYJ	EUR	101,034	560,204	0.04
Orion OYJ 'B'	EUR	19,552	712,599	0.05
Stora Enso OYJ 'R'	EUR	42,349	679,405	0.05
			3,488,866	0.26
France				
Airbus SE	EUR	3,540	397,755	0.03
AXA SA	EUR	43,510	1,139,309	0.08
BNP Paribas SA	EUR	14,261	866,641	0.06
Bureau Veritas SA	EUR	39,184	1,143,389	0.08
Capgemini SE	EUR	3,865	832,908	0.06
Covivio, REIT	EUR	4,976	359,267	0.03
Dassault Systemes SE	EUR	32,670	1,708,968	0.13
Eiffage SA	EUR	8,613	779,132	0.06
EssilorLuxottica SA	EUR	7,294	1,365,729	0.10
Gecina SA, REIT	EUR	9,499	1,167,427	0.09
Kering SA	EUR	1,434	1,013,695	0.07
L'Oreal SA	EUR	10,660	4,444,687	0.33
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,150	2,290,050	0.17
Orange SA	EUR	27,381	257,737	0.02
Orpea SA	EUR	9,107	802,327	0.06
Safran SA	EUR	4,358	469,182	0.03
Schneider Electric SE	EUR	16,267	2,805,407	0.21
Societe Generale SA	EUR	35,205	1,063,367	0.08
STMicroelectronics NV	EUR	19,471	844,457	0.06
Teleperformance	EUR	1,389	544,488	0.04
Valeo SA	EUR	62,288	1,655,615	0.12
Vinci SA	EUR	6,530	606,702	0.05
Vivendi SE	EUR	62,408	742,031	0.05
Wendel SE	EUR	2,848	300,179	0.02
			27,600,449	2.03
Germany				
adidas AG	EUR	1,953	490,726	0.04
Allianz SE	EUR	6,553	1,361,825	0.10
Delivery Hero SE, Reg. S	EUR	894	87,253	0.01
Deutsche Bank AG	EUR	46,710	510,113	0.04
Deutsche Boerse AG	EUR	7,324	1,066,890	0.08
Deutsche Post AG	EUR	12,737	717,465	0.05
Infineon Technologies AG	EUR	8,079	326,660	0.02
Merck KGaA	EUR	7,705	1,750,864	0.13
MTU Aero Engines AG	EUR	4,142	738,269	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	967	251,115	0.02
SAP SE	EUR	22,935	2,832,318	0.21
Siemens AG	EUR	9,262	1,406,290	0.10
Zalando SE, Reg. S	EUR	9,177	650,544	0.05
			12,190,332	0.90

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

AIA Group Ltd.	HKD	170,000	1,510,415	0.11
CK Asset Holdings Ltd.	HKD	10,000	55,558	0.00
CK Hutchison Holdings Ltd.	HKD	8,000	45,487	0.00
CLP Holdings Ltd.	HKD	17,500	155,781	0.01
HKT Trust & HKT Ltd.	HKD	182,000	215,604	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	6,931	356,791	0.03
Jardine Matheson Holdings Ltd.	USD	1,439	69,782	0.01
Link REIT	HKD	18,796	145,858	0.01
MTR Corp. Ltd.	HKD	36,235	171,415	0.01
New World Development Co. Ltd.	HKD	18,065	62,997	0.00
Power Assets Holdings Ltd.	HKD	37,500	206,012	0.02
Sino Land Co. Ltd.	HKD	30,182	33,128	0.00
Sun Hung Kai Properties Ltd.	HKD	21,500	229,908	0.02
Swire Properties Ltd.	HKD	31,400	69,355	0.01
Techtronic Industries Co. Ltd.	HKD	4,000	70,174	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	9,000	40,287	0.00
Xinyi Glass Holdings Ltd.	HKD	14,000	30,859	0.00
			3,469,411	0.26

Hungary

MOL Hungarian Oil & Gas plc	HUF	29,107	197,966	0.01
			197,966	0.01

Indonesia

Aneka Tambang Tbk.	IDR	376,800	52,329	0.00
Bank Central Asia Tbk. PT	IDR	1,413,300	637,856	0.05
Bank Mandiri Persero Tbk. PT	IDR	380,500	165,594	0.01
Bank Negara Indonesia Persero Tbk. PT	IDR	568,700	236,410	0.02
Barito Pacific Tbk. PT	IDR	3,822,500	201,735	0.01
Telkom Indonesia Persero Tbk. PT	IDR	489,400	123,090	0.01
Tower Bersama Infrastructure Tbk. PT	IDR	503,300	91,812	0.01
Unilever Indonesia Tbk. PT	IDR	352,600	89,508	0.01
			1,598,334	0.12

Ireland

CRH plc	EUR	42,239	1,964,958	0.14
Kingspan Group plc	EUR	4,557	478,485	0.04
			2,443,443	0.18

Italy

Amplifion SpA	EUR	45,025	2,133,007	0.16
Assicurazioni Generali SpA	EUR	54,809	1,017,321	0.07
CNH Industrial NV	EUR	62,369	1,055,901	0.08
Enel SpA	EUR	267,288	1,884,222	0.14
Intesa Sanpaolo SpA	EUR	476,600	1,099,564	0.08
UniCredit SpA	EUR	34,153	458,383	0.03
			7,648,398	0.56

Japan

ABC-Mart, Inc.	JPY	11,000	414,859	0.03
Advantest Corp.	JPY	15,400	1,283,464	0.09
Aeon Co. Ltd.	JPY	67,100	1,391,726	0.10
Asahi Kasei Corp.	JPY	118,800	983,158	0.07
Astellas Pharma, Inc.	JPY	88,500	1,267,451	0.09
Azbil Corp.	JPY	25,600	1,027,197	0.08
Bridgestone Corp.	JPY	11,800	447,474	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)

Japan (continued)

Canon, Inc.	JPY	48,500	1,041,932	0.08
Chubu Electric Power Co., Inc.	JPY	21,800	202,372	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	52,000	1,489,088	0.11
Cosmos Pharmaceutical Corp.	JPY	800	103,669	0.01
Dai Nippon Printing Co. Ltd.	JPY	15,600	345,380	0.03
Dai-ichi Life Holdings, Inc.	JPY	31,300	557,268	0.04
Daiichi Sankyo Co. Ltd.	JPY	50,000	1,120,479	0.08
Daikin Industries Ltd.	JPY	8,800	1,756,130	0.13
Daiwa House Industry Co. Ltd.	JPY	3,500	88,675	0.01
Dentsu Group, Inc.	JPY	6,800	213,369	0.02
East Japan Railway Co.	JPY	33,900	1,836,235	0.14
ENEOS Holdings, Inc.	JPY	137,200	451,971	0.03
FANUC Corp.	JPY	4,800	898,235	0.07
Fast Retailing Co. Ltd.	JPY	2,700	1,350,818	0.10
Fuji Electric Co. Ltd.	JPY	18,300	879,716	0.07
FUJIFILM Holdings Corp.	JPY	9,000	587,455	0.04
Fujitsu Ltd.	JPY	8,200	1,234,815	0.09
Hankyu Hanshin Holdings, Inc.	JPY	42,400	1,060,565	0.08
Hino Motors Ltd.	JPY	32,400	235,287	0.02
Hulic Co. Ltd.	JPY	302,100	2,528,118	0.19
Ibiden Co. Ltd.	JPY	11,300	590,827	0.04
Ipex Corp.	JPY	37,400	286,922	0.02
ITOCHU Corp.	JPY	147,200	3,965,714	0.29
Japan Post Holdings Co. Ltd.	JPY	23,900	164,179	0.01
Kansai Electric Power Co., Inc. (The)	JPY	28,100	230,980	0.02
Kansai Paint Co. Ltd.	JPY	28,300	541,770	0.04
Kao Corp.	JPY	10,000	461,055	0.03
KDDI Corp.	JPY	74,700	1,922,104	0.14
Keisei Electric Railway Co. Ltd.	JPY	9,500	226,295	0.02
Keyence Corp.	JPY	3,900	2,155,438	0.16
Kikkoman Corp.	JPY	4,100	303,830	0.02
Kobayashi Pharmaceutical Co. Ltd.	JPY	10,000	692,649	0.05
Koito Manufacturing Co. Ltd.	JPY	59,300	2,765,095	0.20
Komatsu Ltd.	JPY	70,900	1,457,698	0.11
Kubota Corp.	JPY	23,500	459,650	0.03
Kurita Water Industries Ltd.	JPY	8,600	359,249	0.03
Kyocera Corp.	JPY	27,200	1,496,591	0.11
Lawson, Inc.	JPY	39,500	1,650,160	0.12
Lion Corp.	JPY	26,000	306,139	0.02
Medipal Holdings Corp.	JPY	84,900	1,401,263	0.10
MISUMI Group, Inc.	JPY	14,800	534,723	0.04
Mitsubishi Gas Chemical Co., Inc.	JPY	39,900	595,117	0.04
Mitsui Fudosan Co. Ltd.	JPY	25,900	451,911	0.03
Miura Co. Ltd.	JPY	9,400	284,901	0.02
MonotaRO Co. Ltd.	JPY	32,300	511,969	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	68,200	1,852,875	0.14
Murata Manufacturing Co. Ltd.	JPY	10,700	749,329	0.06
Nexon Co. Ltd.	JPY	46,800	797,332	0.06
Nidec Corp.	JPY	10,800	1,116,925	0.08
Nippon Express Co. Ltd.	JPY	14,100	742,646	0.06
Nippon Paint Holdings Co. Ltd.	JPY	29,600	284,200	0.02
Nippon Telegraph & Telephone Corp.	JPY	95,900	2,314,676	0.17
Nippon Yusen KK	JPY	3,700	248,109	0.02
Nitto Denko Corp.	JPY	22,300	1,516,604	0.11
Nomura Holdings, Inc.	JPY	278,600	1,069,270	0.08
Nomura Real Estate Holdings, Inc.	JPY	31,900	647,064	0.05
NTT Data Corp.	JPY	69,700	1,316,134	0.10
Obayashi Corp.	JPY	59,900	408,014	0.03
Omrion Corp.	JPY	25,100	2,202,009	0.16
Ono Pharmaceutical Co. Ltd.	JPY	69,800	1,527,772	0.11
Oriental Land Co. Ltd.	JPY	9,400	1,394,640	0.10
ORIX Corp.	JPY	41,200	740,380	0.05
Osaka Gas Co. Ltd.	JPY	8,000	116,456	0.01
Pan Pacific International Holdings Corp.	JPY	38,400	466,756	0.03

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Panasonic Corp.	JPY	118,200	1,144,158	0.08
Recruit Holdings Co. Ltd.	JPY	29,500	1,575,694	0.12
Resona Holdings, Inc.	JPY	672,500	2,304,399	0.17
Sekisui House Ltd.	JPY	61,700	1,166,605	0.09
Seven & i Holdings Co. Ltd.	JPY	20,100	777,668	0.06
SG Holdings Co. Ltd.	JPY	29,200	602,610	0.04
Shimadzu Corp.	JPY	16,200	601,981	0.04
Shionogi & Co. Ltd.	JPY	16,200	1,008,061	0.07
Shiseido Co. Ltd.	JPY	20,300	996,633	0.07
SoftBank Group Corp.	JPY	50,900	2,116,046	0.16
Sohgo Security Services Co. Ltd.	JPY	23,300	815,185	0.06
Sompo Holdings, Inc.	JPY	26,900	1,000,617	0.07
Sony Corp.	JPY	42,400	4,699,132	0.35
Stanley Electric Co. Ltd.	JPY	52,600	1,160,842	0.09
Sumitomo Chemical Co. Ltd.	JPY	116,500	483,545	0.04
Sumitomo Metal Mining Co. Ltd.	JPY	22,100	736,137	0.05
Sumitomo Mitsui Trust Holdings, Inc.	JPY	58,200	1,713,736	0.13
Sysmex Corp.	JPY	14,800	1,761,798	0.13
Takeda Pharmaceutical Co. Ltd.	JPY	77,800	1,871,896	0.14
Toho Gas Co. Ltd.	JPY	1,600	35,877	0.00
Tohoku Electric Power Co., Inc.	JPY	29,700	185,594	0.01
Tokyo Century Corp.	JPY	8,000	341,828	0.03
Tokyo Electron Ltd.	JPY	3,700	1,874,954	0.14
Tokyo Gas Co. Ltd.	JPY	18,300	288,988	0.02
Tokyu Corp.	JPY	55,900	654,105	0.05
Toshiba Corp.	JPY	11,800	427,404	0.03
Toyota Motor Corp.	JPY	91,900	1,493,218	0.11
Tsuruha Holdings, Inc.	JPY	2,200	185,926	0.01
USS Co. Ltd.	JPY	62,900	864,702	0.06
Welcia Holdings Co. Ltd.	JPY	6,400	176,069	0.01
Yamada Holdings Co. Ltd.	JPY	471,600	1,419,314	0.10
Yamaha Motor Co. Ltd.	JPY	35,900	758,806	0.06
Yaskawa Electric Corp.	JPY	34,700	1,497,382	0.11
Yokogawa Electric Corp.	JPY	28,300	449,467	0.03
Z Holdings Corp.	JPY	177,800	907,868	0.07
ZOZO, Inc.	JPY	15,800	433,650	0.03
			106,656,221	7.85

Malaysia

Dialog Group Bhd.	MYR	726,500	403,722	0.03
HAP Seng Consolidated Bhd.	MYR	102,800	167,892	0.01
Hartalega Holdings Bhd.	MYR	44,400	53,961	0.01
Maxis Bhd.	MYR	821,300	844,867	0.06
Nestle Malaysia Bhd.	MYR	6,700	190,710	0.02
Petronas Chemicals Group Bhd.	MYR	5,300	10,027	0.00
Petronas Dagangan Bhd.	MYR	134,300	586,797	0.04
PPB Group Bhd.	MYR	14,300	51,865	0.00
Press Metal Aluminium Holdings Bhd.	MYR	86,300	105,800	0.01
RHB Bank Bhd.	MYR	161,428	183,865	0.01
Sime Darby Bhd.	MYR	79,000	38,874	0.00
Supermax Corp. Bhd.	MYR	418,588	130,512	0.01
Tenaga Nasional Bhd.	MYR	130,900	259,317	0.02
			3,028,209	0.22

Mexico

Becle SAB de CV	MXN	35,500	79,378	0.01
Cemex SAB de CV	MXN	157,776	95,305	0.01
Coca-Cola Femsa SAB de CV	MXN	1,915	9,225	0.00
Fibra Uno Administracion SA de CV, REIT	MXN	24,200	22,597	0.00
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,400	41,590	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)				
Mexico (continued)				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,535	46,122	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	20,900	121,029	0.01
Wal-Mart de Mexico SAB de CV	MXN	63,700	210,472	0.02
			625,718	0.05

Netherlands

Adyen NV, Reg. S	EUR	447	1,033,240	0.08
Akzo Nobel NV	EUR	18,214	1,757,651	0.13
ASML Holding NV	EUR	5,106	3,608,410	0.26
ING Groep NV	EUR	57,598	705,115	0.05
Just Eat Takeaway.com NV, Reg. S	EUR	7,237	350,777	0.03
Koninklijke Ahold Delhaize NV	EUR	15,353	462,663	0.03
Koninklijke KPN NV	EUR	146,888	401,004	0.03
Koninklijke Vopak NV	EUR	51,116	1,574,373	0.12
NN Group NV	EUR	9,528	453,628	0.03
Prosus NV	EUR	8,443	620,814	0.05
Randstad NV	EUR	8,747	525,170	0.04
Wolters Kluwer NV	EUR	5,357	554,985	0.04
			12,047,830	0.89

Norway

Adevinta ASA 'B'	NOK	24,127	280,351	0.02
Gjensidige Forsikring ASA	NOK	26,159	557,285	0.04
Norsk Hydro ASA	NOK	80,168	554,354	0.04
Telenor ASA	NOK	29,501	408,896	0.03
			1,800,886	0.13

Peru

Cia de Minas Buenaventura SAA, ADR	USD	8,247	53,726	0.00
			53,726	0.00

Philippines

Ayala Corp.	PHP	10,230	146,027	0.01
Ayala Land, Inc.	PHP	110,570	69,704	0.00
BDO Unibank, Inc.	PHP	53,590	111,108	0.01
Globe Telecom, Inc.	PHP	1,260	71,899	0.01
International Container Terminal Services, Inc.	PHP	26,460	90,902	0.01
Manila Electric Co.	PHP	2,890	14,655	0.00
			504,295	0.04

Poland

Allegro.eu SA, Reg. S	PLN	33,524	283,534	0.02
KGHM Polska Miedz SA	PLN	2,204	66,872	0.00
Polski Koncern Naftowy ORLEN SA	PLN	4,387	70,844	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	22,955	176,319	0.01
Santander Bank Polska SA	PLN	3,161	239,708	0.02
			837,277	0.06

Portugal

EDP - Energias de Portugal SA	EUR	236,174	1,141,193	0.08
Galp Energia SGPS SA	EUR	358,225	3,052,077	0.23
Jeronimo Martins SGPS SA	EUR	32,777	658,817	0.05
			4,852,087	0.36

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Russia				
Novatek PJSC, Reg. S, GDR	USD	1,296	267,567	0.02
PhosAgro PJSC, Reg. S, GDR	USD	4,514	85,873	0.01
			353,440	0.03
Singapore				
CapitalLand Integrated Commercial Trust, REIT	SGD	10,820	14,427	0.00
City Developments Ltd.	SGD	19,800	88,130	0.01
Keppel Corp. Ltd.	SGD	40,400	135,196	0.01
Mapletree Logistics Trust, REIT	SGD	52,600	65,321	0.00
Oversea-Chinese Banking Corp. Ltd.	SGD	85,439	636,611	0.05
Singapore Airlines Ltd.	SGD	16,300	53,162	0.00
Singapore Exchange Ltd.	SGD	11,600	70,511	0.00
Singapore Telecommunications Ltd.	SGD	52,159	79,092	0.01
UOL Group Ltd.	SGD	20,800	96,388	0.01
			1,238,838	0.09
South Africa				
Absa Group Ltd.	ZAR	1,088	9,155	0.00
Anglo American Platinum Ltd.	ZAR	1,179	118,155	0.01
AngloGold Ashanti Ltd.	ZAR	8,079	146,485	0.01
Bid Corp. Ltd.	ZAR	2,753	49,572	0.00
Bidvest Group Ltd. (The)	ZAR	6,061	63,340	0.01
Capitec Bank Holdings Ltd.	ZAR	630	70,887	0.01
Clicks Group Ltd.	ZAR	8,225	143,157	0.01
Gold Fields Ltd.	ZAR	3,654	35,100	0.00
Growthpoint Properties Ltd., REIT	ZAR	71,111	60,290	0.01
Kumba Iron Ore Ltd.	ZAR	4,401	111,694	0.01
MTN Group Ltd.	ZAR	1,048	9,869	0.00
Naspers Ltd. 'N'	ZAR	5,953	811,749	0.06
NEPI Rockcastle plc	ZAR	5,295	30,961	0.00
Sibanye Stillwater Ltd.	ZAR	17,085	46,274	0.00
Standard Bank Group Ltd.	ZAR	21,273	164,295	0.01
Vodacom Group Ltd.	ZAR	39,244	291,421	0.02
			2,162,404	0.16
South Korea				
Amorepacific Corp.	KRW	988	122,225	0.01
AMOREPACIFIC Group	KRW	1,972	64,781	0.00
Celltrion Healthcare Co. Ltd.	KRW	5,927	352,384	0.03
Celltrion, Inc.	KRW	1,064	156,193	0.01
CJ ENM Co. Ltd.	KRW	398	40,910	0.00
CJ Logistics Corp.	KRW	875	81,695	0.01
DB Insurance Co. Ltd.	KRW	7,306	292,415	0.02
Doosan Bobcat, Inc.	KRW	1,533	46,257	0.00
Douzone Bizon Co. Ltd.	KRW	2,545	137,642	0.01
Ecopro BM Co. Ltd.	KRW	145	53,728	0.00
Fila Holdings Corp.	KRW	8,479	225,225	0.02
GS Holdings Corp.	KRW	8,008	231,836	0.02
Hana Financial Group, Inc.	KRW	9,441	294,042	0.02
Hankook Tire & Technology Co. Ltd.	KRW	26,948	793,186	0.06
Hanon Systems	KRW	6,856	68,294	0.01
Hanwha Solutions Corp.	KRW	10,539	277,121	0.02
Hyundai Engineering & Construction Co. Ltd.	KRW	3,595	118,288	0.01
Hyundai Heavy Industries Holdings Co. Ltd.	KRW	1,255	49,919	0.00
Hyundai Mobis Co. Ltd.	KRW	767	144,515	0.01
Kakao Corp.	KRW	795	66,203	0.00
KB Financial Group, Inc.	KRW	143	5,826	0.00
Korea Aerospace Industries Ltd.	KRW	3,875	93,105	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)				
South Korea (continued)				
Korea Zinc Co. Ltd.	KRW	431	163,300	0.01
LG Chem Ltd. Preference	KRW	17	3,617	0.00
LG Chem Ltd.	KRW	723	329,389	0.02
LG Corp.	KRW	1,175	70,475	0.01
LG Household & Health Care Ltd.	KRW	373	303,334	0.02
NAVER Corp.	KRW	4,012	1,124,780	0.08
NH Investment & Securities Co. Ltd.	KRW	33,225	307,542	0.02
POSCO	KRW	2,363	481,935	0.04
S-1 Corp.	KRW	296	16,226	0.00
Samsung C&T Corp.	KRW	293	25,814	0.00
Samsung Electronics Co. Ltd.	KRW	92,397	5,358,007	0.39
Samsung Fire & Marine Insurance Co. Ltd.	KRW	776	116,148	0.01
Samsung SDI Co. Ltd.	KRW	851	412,548	0.03
Shinhan Financial Group Co. Ltd.	KRW	23,308	634,905	0.05
SK Hynix, Inc.	KRW	6,767	655,716	0.05
SK Innovation Co. Ltd.	KRW	460	81,209	0.01
SK Square Co. Ltd.	KRW	2,169	106,793	0.01
SK Telecom Co. Ltd.	KRW	3,356	143,927	0.01
SK, Inc.	KRW	494	91,815	0.01
SKC Co. Ltd.	KRW	2,414	311,578	0.02
Woori Financial Group, Inc.	KRW	13,818	129,953	0.01
Yuhan Corp.	KRW	2,703	124,419	0.01
			14,709,220	1.08
Spain				
Amadeus IT Group SA 'A'	EUR	16,928	996,216	0.07
Banco Bilbao Vizcaya Argentaria SA	EUR	92,616	484,295	0.03
Industria de Diseno Textil SA	EUR	51,701	1,462,634	0.11
Red Electrica Corp. SA	EUR	118,129	2,251,711	0.17
			5,194,856	0.38
Sweden				
Alfa Laval AB	SEK	10,494	369,881	0.03
Assa Abloy AB 'B'	SEK	29,941	798,595	0.06
Boliden AB	SEK	36,830	1,248,050	0.09
H & M Hennes & Mauritz AB 'B'	SEK	37,023	633,575	0.05
Husqvarna AB 'B'	SEK	21,634	303,740	0.02
ICA Gruppen AB	SEK	67,349	3,497,474	0.26
Nibe Industrier AB 'B'	SEK	58,019	768,986	0.05
SKF AB 'B'	SEK	32,088	667,168	0.05
Svenska Cellulosa AB SCA 'B'	SEK	58,376	909,692	0.07
Swedbank AB 'A'	SEK	52,927	934,333	0.07
Tele2 AB 'B'	SEK	42,788	536,535	0.04
Telefonaktiebolaget LM Ericsson 'B'	SEK	79,352	761,441	0.05
Telia Co. AB	SEK	95,551	327,040	0.02
Volvo AB 'B'	SEK	26,844	545,175	0.04
			12,301,685	0.90
Switzerland				
ABB Ltd.	CHF	53,709	1,798,855	0.13
Cie Financiere Richemont SA	CHF	18,375	2,411,566	0.18
Credit Suisse Group AG	CHF	57,494	489,666	0.04
Givaudan SA	CHF	89	410,734	0.03
Kuehne + Nagel International AG	CHF	1,050	297,241	0.02
Novartis AG	CHF	17,850	1,379,141	0.10
Roche Holding AG	CHF	6,360	2,321,663	0.17
Swiss Life Holding AG	CHF	1,816	975,120	0.07
Swisscom AG	CHF	1,740	863,059	0.06
UBS Group AG	CHF	93,618	1,474,783	0.11

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Vifor Pharma AG	CHF	16,093	2,513,563	0.19
Zurich Insurance Group AG	CHF	2,466	949,373	0.07
			15,884,764	1.17

Taiwan				
Accton Technology Corp.	TWD	11,000	91,000	0.01
Airtac International Group	TWD	4,000	129,481	0.01
AU Optronics Corp.	TWD	407,000	297,319	0.02
Catcher Technology Co. Ltd.	TWD	44,000	219,217	0.02
Cathay Financial Holding Co. Ltd.	TWD	409,000	813,487	0.06
Chalease Holding Co. Ltd.	TWD	30,000	251,078	0.02
Cheng Shin Rubber Industry Co. Ltd.	TWD	19,000	21,808	0.00
China Development Financial Holding Corp.	TWD	37,230	11,355	0.00
China Development Financial Holding Corp.	TWD	40,800	22,744	0.00
China Steel Corp.	TWD	63,000	70,914	0.00
Compal Electronics, Inc.	TWD	214,000	164,728	0.01
CTBC Financial Holding Co. Ltd.	TWD	186,000	153,542	0.01
Delta Electronics, Inc.	TWD	92,000	804,733	0.06
Evergreen Marine Corp. Taiwan Ltd.	TWD	35,000	158,319	0.01
Foxconn Technology Co. Ltd.	TWD	104,000	214,723	0.02
Hiwin Technologies Corp.	TWD	7,210	70,480	0.00
Hon Hai Precision Industry Co. Ltd.	TWD	49,000	162,058	0.01
Hotai Motor Co. Ltd.	TWD	11,000	214,602	0.02
Largan Precision Co. Ltd.	TWD	5,000	392,165	0.03
MediaTek, Inc.	TWD	27,000	1,021,464	0.07
Nan Ya Plastics Corp.	TWD	231,000	627,103	0.05
President Chain Store Corp.	TWD	65,000	564,707	0.04
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	425,000	638,920	0.05
Taiwan Cement Corp.	TWD	92,635	141,493	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	333,000	6,513,289	0.48
Uni-President Enterprises Corp.	TWD	22,000	47,975	0.00
United Microelectronics Corp.	TWD	52,000	107,711	0.01
Wiwynn Corp.	TWD	2,000	70,951	0.01
Yuantan Financial Holding Co. Ltd.	TWD	189,000	152,154	0.01
Zhen Ding Technology Holding Ltd.	TWD	27,000	86,207	0.01
			14,235,727	1.05

Thailand				
Advanced Info Service PCL	THB	65,500	399,951	0.03
Airports of Thailand PCL	THB	22,500	36,438	0.00
Bangkok Dusit Medical Services PCL 'F'	THB	181,600	110,863	0.01
Berli Jucker PCL	THB	206,400	169,867	0.01
BTS Group Holdings PCL	THB	994,900	246,961	0.02
CP ALL PCL	THB	94,100	148,322	0.01
Delta Electronics Thailand PCL	THB	5,700	62,346	0.00
Energy Absolute PCL	THB	112,200	285,958	0.02
Indorama Ventures PCL	THB	134,400	154,320	0.01
Land & Houses PCL	THB	953,100	222,669	0.02
PTT Exploration & Production PCL	THB	9,700	30,387	0.00
PTT PCL	THB	530,500	535,189	0.04
Siam Cement PCL (The)	THB	2,000	20,518	0.00
Siam Commercial Bank PCL (The)	THB	18,900	63,724	0.01
Thai Union Group PCL 'F'	THB	180,100	93,237	0.01
			2,580,750	0.19

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				
Equities (continued)				
Turkey				
Turkcell Iletisim Hizmetleri A/S	TRY	91,636	109,095	0.01
Turkiye Garanti Bankasi A/S	TRY	314,276	234,341	0.01
			343,436	0.02

United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	126,339	258,399	0.02
Aldar Properties PJSC	AED	22,279	21,341	0.00
Emirates Telecommunications Group Co. PJSC	AED	14,959	114,109	0.01
First Abu Dhabi Bank PJSC	AED	10,796	48,756	0.00
			442,605	0.03

United Kingdom				
3i Group plc	GBP	41,517	716,724	0.05
Antofagasta plc	GBP	56,758	905,113	0.07
AstraZeneca plc	GBP	21,430	2,215,641	0.16
Auto Trader Group plc, Reg. S	GBP	21,128	186,272	0.01
BAE Systems plc	GBP	50,375	329,972	0.02
Barratt Developments plc	GBP	73,333	653,520	0.05
Berkeley Group Holdings plc	GBP	43,846	2,494,370	0.18
BT Group plc	GBP	206,647	417,431	0.03
Bunzl plc	GBP	10,431	358,533	0.03
Burberry Group plc	GBP	17,148	371,317	0.03
Croda International plc	GBP	7,055	850,619	0.06
DCC plc	GBP	2,405	173,352	0.01
Diageo plc	GBP	108,989	5,240,724	0.39
Ferguson plc	GBP	7,418	1,158,194	0.09
GlaxoSmithKline plc	GBP	156,406	2,993,772	0.22
HSBC Holdings plc	GBP	455,724	2,435,943	0.18
Informa plc	GBP	63,895	393,259	0.03
InterContinental Hotels Group plc	GBP	12,812	729,782	0.05
Intertek Group plc	GBP	21,979	1,474,259	0.11
J Sainsbury plc	GBP	127,180	417,898	0.03
Johnson Matthey plc	GBP	37,173	906,130	0.07
Kingfisher plc	GBP	252,268	1,016,768	0.08
Lloyds Banking Group plc	GBP	1,750,917	997,128	0.07
London Stock Exchange Group plc	GBP	6,757	557,885	0.04
Mondi plc	GBP	47,321	1,029,466	0.08
National Grid plc	GBP	30,001	378,806	0.03
NatWest Group plc	GBP	204,763	550,606	0.04
Ocado Group plc	GBP	9,753	194,979	0.01
Prudential plc	GBP	46,122	700,334	0.05
RELX plc	GBP	58,099	1,662,644	0.12
Rio Tinto plc	GBP	5,138	299,459	0.02
Schroders plc	GBP	9,283	393,728	0.03
Segro plc, REIT	GBP	33,420	571,965	0.04
Smiths Group plc	GBP	22,189	417,556	0.03
St James's Place plc	GBP	51,410	1,031,141	0.08
Tesco plc	GBP	994,562	3,435,086	0.25
Unilever plc	GBP	8,067	379,203	0.03
Vodafone Group plc	GBP	802,697	1,073,579	0.08
Whitbread plc	GBP	4,339	154,826	0.01
			40,267,984	2.96

United States of America				
Adobe, Inc.	USD	5,558	2,781,205	0.20
Advanced Micro Devices, Inc.	USD	4,238	548,028	0.04
Agilent Technologies, Inc.	USD	7,992	1,131,398	0.08
Allegion plc(Ireland) (2)	USD	3,206	371,675	0.03

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	9,031	487,781	0.04
Allstate Corp. (The)	USD	25,018	2,599,986	0.19
Alphabet, Inc. 'A'	USD	4,612	11,841,918	0.87
Amazon.com, Inc.	USD	3,704	10,997,359	0.81
Amcpr plc	USD	25,046	264,286	0.02
American Express Co.	USD	13,484	1,949,770	0.14
American Tower Corp., REIT	USD	5,137	1,316,334	0.10
Amgen, Inc.	USD	21,667	4,327,555	0.32
ANSYS, Inc.	USD	2,095	747,465	0.06
Anthem, Inc.	USD	2,253	927,472	0.07
Apple, Inc.	USD	93,231	14,619,379	1.08
Aptiv plc	USD	9,192	1,328,909	0.10
Archer-Daniels-Midland Co.	USD	6,004	355,144	0.03
Autodesk, Inc.	USD	987	245,580	0.02
Automatic Data Processing, Inc.	USD	8,128	1,758,829	0.13
Avery Dennison Corp.	USD	1,491	281,828	0.02
Baker Hughes Co.	USD	37,686	796,324	0.06
Becton Dickinson and Co.	USD	2,777	620,846	0.05
Best Buy Co., Inc.	USD	20,410	1,816,853	0.13
BlackRock, Inc.	USD	4,996	4,031,311	0.30
Booking Holdings, Inc.	USD	266	560,179	0.04
Boston Properties, Inc., REIT	USD	3,237	330,041	0.02
Bristol-Myers Squibb Co.	USD	23,323	1,288,915	0.09
Brown-Forman Corp. 'B'	USD	10,054	639,642	0.05
Carrier Global Corp.	USD	22,824	1,075,226	0.08
CBRE Group, Inc. 'A'	USD	3,541	339,404	0.03
Cerner Corp.	USD	37,948	3,111,095	0.23
Chubb Ltd.	USD	4,278	730,222	0.05
Cigna Corp.	USD	15,706	3,202,314	0.24
Cintas Corp.	USD	637	246,982	0.02
Cisco Systems, Inc.	USD	60,138	3,364,798	0.25
Citigroup, Inc.	USD	35,027	1,867,172	0.14
Coca-Cola Co. (The)	USD	4,300	222,490	0.02
Colgate-Palmolive Co.	USD	78,786	5,882,662	0.43
Comerica, Inc.	USD	7,810	600,838	0.04
ConocoPhillips	USD	15,239	966,560	0.07
Crown Castle International Corp., REIT	USD	3,127	574,166	0.04
CSX Corp.	USD	9,273	304,746	0.02
CVS Health Corp.	USD	4,137	376,800	0.03
Deere & Co.	USD	2,290	690,787	0.05
Dexcom, Inc.	USD	513	246,393	0.02
Dominion Energy, Inc.	USD	9,242	638,902	0.05
Duke Energy Corp.	USD	5,875	542,556	0.04
DuPont de Nemours, Inc.	USD	7,799	552,416	0.04
eBay, Inc.	USD	15,204	887,541	0.07
Ecolab, Inc.	USD	5,403	1,112,245	0.08
Edwards Lifesciences Corp.	USD	34,102	3,918,913	0.29
Electronic Arts, Inc.	USD	23,959	2,828,707	0.21
Eli Lilly & Co.	USD	3,408	835,311	0.06
Equinix, Inc., REIT	USD	1,381	1,031,946	0.08
Equity Residential, REIT	USD	8,603	685,203	0.05
Eversource Energy	USD	5,828	467,266	0.03
Exelon Corp.	USD	12,732	643,682	0.05
Expeditors International of Washington, Inc.	USD	16,313	1,910,168	0.14
Exxon Mobil Corp.	USD	34,416	1,853,109	0.14
Gap, Inc. (The)	USD	15,150	236,656	0.02
Gilead Sciences, Inc.	USD	32,187	2,076,983	0.15
Goldman Sachs Group, Inc. (The)	USD	3,859	1,308,797	0.10
Hasbro, Inc.	USD	16,952	1,509,030	0.11
Healthpeak Properties, Inc., REIT	USD	14,572	462,063	0.03
Hess Corp.	USD	13,364	869,665	0.06
Hewlett Packard Enterprise Co.	USD	97,720	1,371,843	0.10
Hilton Worldwide Holdings, Inc.	USD	10,922	1,501,705	0.11
Hologic, Inc.	USD	22,333	1,511,205	0.11
Home Depot, Inc. (The)	USD	14,345	5,197,119	0.38

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)

Honeywell International, Inc.	USD	12,530	2,284,634	0.17
HP, Inc.	USD	20,599	688,492	0.05
Humana, Inc.	USD	4,564	1,877,131	0.14
Huntington Bancshares, Inc.	USD	36,403	496,122	0.04
Huntington Ingalls Industries, Inc.	USD	3,182	518,823	0.04
IDEXX Laboratories, Inc.	USD	892	521,519	0.04
IHS Markit Ltd.	USD	1,709	199,347	0.01
Intel Corp.	USD	43,777	1,997,863	0.15
International Business Machines Corp.	USD	3,617	428,825	0.03
International Flavors & Fragrances, Inc.	USD	4,179	549,240	0.04
Interpublic Group of Cos., Inc. (The)	USD	28,100	931,151	0.07
Intuit, Inc.	USD	3,910	2,208,445	0.16
Iron Mountain, Inc., REIT	USD	8,063	375,934	0.03
Johnson Controls International plc	USD	29,294	2,094,827	0.15
JPMorgan Chase & Co.	USD	6,227	869,237	0.06
Kellogg Co.	USD	53,430	3,011,614	0.22
Keysight Technologies, Inc.	USD	12,511	2,279,680	0.17
Kyndryl Holdings, Inc.	USD	723	11,848	0.00
Lam Research Corp.	USD	3,224	2,047,492	0.15
Leidos Holdings, Inc.	USD	2,543	198,171	0.01
LKQ Corp.	USD	10,479	548,162	0.04
Lockheed Martin Corp.	USD	2,081	645,976	0.05
Lowe's Cos., Inc.	USD	7,241	1,637,999	0.12
Lumen Technologies, Inc.	USD	54,409	609,618	0.04
Marsh & McLennan Cos., Inc.	USD	24,317	3,716,211	0.27
Martin Marietta Materials, Inc.	USD	1,310	502,414	0.04
Mastercard, Inc. 'A'	USD	13,749	4,383,177	0.32
MetLife, Inc.	USD	110,587	6,107,544	0.45
Microsoft Corp.	USD	66,476	19,770,865	1.45
Moderna, Inc.	USD	1,295	285,410	0.02
Mosaic Co. (The)	USD	8,917	309,318	0.02
Newmont Corp.	USD	12,941	702,048	0.05
NextEra Energy, Inc.	USD	14,917	1,220,312	0.09
Nielsen Holdings plc	USD	10,944	198,257	0.01
NIKE, Inc. 'B'	USD	5,454	801,864	0.06
NiSource, Inc.	USD	17,035	414,019	0.03
Northern Trust Corp.	USD	6,392	674,175	0.05
Northrop Grumman Corp.	USD	5,420	1,835,971	0.14
NVIDIA Corp.	USD	14,904	3,908,033	0.29
NXP Semiconductors NV	USD	2,119	431,634	0.03
ONEOK, Inc.	USD	12,856	664,458	0.05
PayPal Holdings, Inc.	USD	8,165	1,373,406	0.10
PepsiCo, Inc.	USD	23,288	3,534,936	0.26
Pool Corp.	USD	1,037	512,220	0.04
PPG Industries, Inc.	USD	5,351	809,598	0.06
Prologis, Inc., REIT	USD	8,626	1,280,692	0.09
Public Service Enterprise Group, Inc.	USD	9,162	535,159	0.04
PVH Corp.	USD	3,164	294,176	0.02
Qorvo, Inc.	USD	4,772	656,835	0.05
Quanta Services, Inc.	USD	12,317	1,231,396	0.09
Quest Diagnostics, Inc.	USD	9,922	1,507,481	0.11
Raytheon Technologies Corp.	USD	17,881	1,349,138	0.10
Regency Centers Corp., REIT	USD	6,320	419,298	0.03
Regeneron Pharmaceuticals, Inc.	USD	562	318,043	0.02
Regions Financial Corp.	USD	45,435	874,351	0.06
ResMed, Inc.	USD	2,521	584,970	0.04
Robert Half International, Inc.	USD	12,310	1,204,327	0.09
Roper Technologies, Inc.	USD	1,176	506,164	0.04
salesforce.com, Inc.	USD	7,217	1,622,136	0.12
Schlumberger NV	USD	35,865	942,801	0.07
Sempra Energy	USD	3,967	460,563	0.03
Sherwin-Williams Co. (The)	USD	4,260	1,312,872	0.10
Southern Co. (The)	USD	13,747	828,179	0.06
State Street Corp.	USD	2,273	186,388	0.01
Sysco Corp.	USD	15,981	1,100,263	0.08

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Take-Two Interactive Software, Inc.	USD	5,891	936,064	0.07
Target Corp.	USD	2,926	593,155	0.04
TE Connectivity Ltd.	USD	8,459	1,200,119	0.09
Tesla, Inc.	USD	3,257	3,075,025	0.23
Texas Instruments, Inc.	USD	26,060	4,345,784	0.32
Textron, Inc.	USD	3,461	234,775	0.02
Trane Technologies plc	USD	3,969	702,005	0.05
Travelers Cos., Inc. (The)	USD	21,894	3,023,795	0.22
Trimble, Inc.	USD	16,391	1,268,504	0.09
Ulta Beauty, Inc.	USD	1,334	478,327	0.04
United Rentals, Inc.	USD	2,268	653,601	0.05
UnitedHealth Group, Inc.	USD	956	425,008	0.03
Valero Energy Corp.	USD	9,221	605,586	0.04
Verisk Analytics, Inc.	USD	1,811	364,617	0.03
Verizon Communications, Inc.	USD	164,189	7,559,717	0.56
Vertex Pharmaceuticals, Inc.	USD	9,232	1,810,705	0.13
VF Corp.	USD	12,724	819,716	0.06
ViacomCBS, Inc. 'B'	USD	9,875	267,772	0.02
Visa, Inc. 'A'	USD	11,734	2,245,264	0.17
Walgreens Boots Alliance, Inc.	USD	12,112	553,986	0.04
Walmart, Inc.	USD	3,326	419,129	0.03
Walt Disney Co. (The)	USD	29,071	3,987,082	0.29
Waters Corp.	USD	9,454	3,096,190	0.23
Western Digital Corp.	USD	291	16,859	0.00
WW Grainger, Inc.	USD	4,557	2,072,901	0.15
Xcel Energy, Inc.	USD	6,000	355,013	0.03
Zebra Technologies Corp. 'A'	USD	689	361,482	0.03
Zoetis, Inc.	USD	19,948	4,327,125	0.32
			268,924,256	19.79
Total Equities			616,772,743	45.39
Warrants				
Thailand				
BTS Group Holdings PCL 07/11/2024	THB	72,950	1,239	0.00
BTS Group Holdings PCL 20/11/2026	THB	145,900	1,937	0.00
			3,176	0.00
Total Warrants			3,176	0.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,145,235,772	84.28

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	549,572	13,485,010	0.99
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N [†]	USD	249,989	6,732,113	0.50
			20,217,123	1.49
Total Collective Investment Schemes – UCITS			20,217,123	1.49
Exchange Traded Funds				
Germany				
iShares Edge MSCI USA Value Factor Fund	EUR	1,712,389	14,265,505	1.05
iShares STOXX Europe 600 Oil & Gas Fund	EUR	254,690	7,215,555	0.53
Xtrackers MSCI World Financials Fund	EUR	924,883	20,876,288	1.54
			42,357,348	3.12
Italy				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	439,120	20,027,174	1.47
			20,027,174	1.47
United Kingdom				
KraneShares CSI China Internet Fund	USD	624,950	13,585,630	1.00
WisdomTree Industrial Metals Enhanced	USD	247,000	7,659,008	0.56
			21,244,638	1.56
United States of America				
iShares S&P 500 Energy Sector Fund	USD	1,563,219	6,993,544	0.52
			6,993,544	0.52
Total Exchange Traded Funds			90,622,704	6.67
Total Units of authorised UCITS or other collective investment undertakings			110,839,827	8.16
Total Investments			1,256,075,599	92.44
Cash			84,223,672	6.20
Other Assets/(Liabilities)			18,569,114	1.36
Total Net Assets			1,358,868,385	100.00

[†] Related Party Fund.

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

Global Balanced Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in Euro.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net EUR Assets	% of Net Assets
1,594	EURO STOXX 50 Index, Call, 4,450,000, 17/06/2022	EUR	Goldman Sachs	1,437,788	0.10
1,549	EURO STOXX 50 Index, Put, 4,100,000, 17/06/2022	EUR	Goldman Sachs	2,661,182	0.20
253	S&P 500 Index, Call, 4,950,000, 17/06/2022	USD	Goldman Sachs	2,768,909	0.20
261	S&P 500 Index, Put, 4,450,000, 17/06/2022	USD	Goldman Sachs	3,391,403	0.25

Total Market Value on Option Purchased Contracts – Assets 10,259,282 0.75

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Russell 1000 Value Emini Index, 18/03/2022	193	USD	14,053,316	425,598	0.03
Total Unrealised Gain on Financial Futures Contracts				425,598	0.03
EURO STOXX 50 Index, 18/03/2022	(233)	EUR	(9,989,875)	(228,390)	(0.02)
FTSE China A50 Index, 27/01/2022	483	USD	6,684,371	(95,717)	(0.01)
MSCI Emerging Markets Index, 18/03/2022	(182)	USD	(9,902,361)	(277,576)	(0.02)
S&P 500 Emini Index, 18/03/2022	(314)	USD	(65,976,042)	(1,844,698)	(0.13)
Yen Denominated Nikkei 225 Index, 10/03/2022	(243)	JPY	(26,813,273)	(709,274)	(0.05)

Total Unrealised Loss on Financial Futures Contracts (3,155,655) (0.23)

Net Unrealised Loss on Financial Futures Contracts (2,730,057) (0.20)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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	4,053,284	JPY	520,000,000	21/01/2022	Barclays	70,922	0.01
EUR	26,370,605	JPY	3,415,000,000	21/01/2022	BNP Paribas	217,208	0.02
EUR	78,734,546	JPY	10,275,000,000	21/01/2022	J.P. Morgan	44,603	0.00
EUR	11,656,398	USD	13,225,000	21/01/2022	J.P. Morgan	2,129	0.00
EUR	9,622,471	USD	10,915,000	21/01/2022	RBC	3,844	0.00
USD	8,345,000	EUR	7,337,573	21/01/2022	J.P. Morgan	16,293	0.00

Unrealised Gain on Forward Currency Exchange Contracts – Assets 354,999 0.03

Total Unrealised Gain on Forward Currency Exchange Contracts – Assets 354,999 0.03

EUR	184,771,238	USD	211,775,000	21/01/2022	Commonwealth Bank of Australia	(1,851,284)	(0.14)
JPY	755,000,000	EUR	5,848,318	21/01/2022	J.P. Morgan	(66,235)	0.00
USD	22,750,000	EUR	20,240,790	21/01/2022	UBS	(192,803)	(0.02)

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (2,110,322) (0.16)

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (2,110,322) (0.16)

Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (1,755,323) (0.13)

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
11,400,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	733,231	0.05
13,700,000	USD	Goldman Sachs	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	923,290	0.07
31,950,000	USD	Goldman Sachs	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	2,487,274	0.18
4,050,000	USD	Goldman Sachs	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	326,784	0.02
3,200,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	51,221	0.00

Global Balanced Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, expressed in Euro.

Credit Default Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
30,700,000	USD	Goldman Sachs	CDX.NA.IG.34-V1	Sell	1.00%	20/06/2025	518,921	0.04
24,950,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	528,582	0.04
19,400,000	USD	Goldman Sachs	CDX.NA.IG.36-V1	Sell	1.00%	20/06/2026	419,582	0.03
1,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.31-V6	Sell	5.00%	20/06/2024	80,407	0.01
5,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.32-V5	Sell	5.00%	20/12/2024	472,168	0.04
17,900,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.33-V5	Sell	5.00%	20/06/2025	1,858,234	0.14
2,700,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.34-V2	Sell	5.00%	20/12/2025	318,623	0.02
4,500,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.35-V1	Sell	5.00%	20/06/2026	531,854	0.04
Total Market Value on Credit Default Swap Contracts – Assets							9,250,171	0.68
2,000,000	USD	Citigroup	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	(10,898)	0.00
7,600,000	USD	BNP Paribas	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	(41,413)	0.00
22,450,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(241,239)	(0.02)
4,600,000	USD	Goldman Sachs	CDX.NA.EM.34-V1	Sell	1.00%	20/12/2025	(176,988)	(0.01)
13,950,000	USD	Barclays	CDX.NA.EM.35-V1	Sell	1.00%	20/06/2026	(408,601)	(0.03)
Total Market Value on Credit Default Swap Contracts – Liabilities							(879,139)	(0.06)
Net Market Value on Credit Default Swap Contracts – Assets							8,371,032	0.62

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	–	610,000
Cash	BNP Paribas	EUR	–	80,000
Cash	Goldman Sachs	EUR	919,007	–
			919,007	690,000

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 2021

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 0.75% 15/03/2029	EUR	100,000	97,694	0.17
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	100,453	0.18
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	100,000	98,843	0.17
			296,990	0.52
Austria				
JAB Holdings BV, Reg. S 1% 14/07/2031	EUR	100,000	97,211	0.17
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	99,500	0.18
			196,711	0.35
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	98,442	0.17
			98,442	0.17
China				
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	100,000	100,530	0.18
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	100,000	99,296	0.17
			199,826	0.35
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	100,000	101,473	0.18
			101,473	0.18
Finland				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	100,000	104,834	0.19
			104,834	0.19
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	112,302	0.20
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	100,000	102,277	0.18
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	100,000	98,569	0.17
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	112,750	0.20
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	100,000	104,327	0.18
Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164	EUR	100,000	99,651	0.18
			629,876	1.11

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	101,813	0.18
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	100,000	102,092	0.18
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	102,845	0.18
			306,750	0.54
Hong Kong				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	100,000	101,627	0.18
			101,627	0.18
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	99,813	0.18
			99,813	0.18
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,004	0.18
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	100,000	107,859	0.19
			206,863	0.37
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	121,578	0.22
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	100,000	98,657	0.17
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	103,429	0.18
			323,664	0.57
Luxembourg				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	100,000	100,876	0.18
			100,876	0.18
Mexico				
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	100,000	96,575	0.17
			96,575	0.17
Netherlands				
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	100,000	111,624	0.20
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	99,375	0.17
			210,999	0.37
Poland				
Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	100,755	0.18
			100,755	0.18

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	101,818	0.18
			101,818	0.18
Spain				
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	103,946	0.18
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	100,000	99,714	0.18
			203,660	0.36
Switzerland				
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	100,000	109,348	0.19
			109,348	0.19
United Kingdom				
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	100,000	107,688	0.19
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	101,058	0.18
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	99,259	0.17
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	100,000	100,517	0.18
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	100,980	0.18
			509,502	0.90
United States of America				
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	100,000	103,313	0.18
Ujohhn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	103,203	0.18
			206,516	0.36
Total Corporate Bonds			4,306,918	7.60
Government Bonds				
France				
France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	660,000	886,768	1.57
France Government Bond OAT, Reg. S 8.5% 25/04/2023	EUR	183,000	205,119	0.36
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	777,000	830,178	1.47
France Government Bond OAT, Reg. S 3.4% 25/07/2029	EUR	126,000	239,762	0.42
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	2,075,000	2,511,196	4.43
			4,673,023	8.25

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
Bundesobligation, Reg. S 0% 05/04/2024	EUR	986,000	1,001,382	1.77
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	656,000	1,006,729	1.77
			2,008,111	3.54

Italy

Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	1,122,000	1,170,698	2.06
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	1,096,000	1,132,789	2.00
			2,303,487	4.06

Japan

Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	84,050,000	761,510	1.34
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	285,700,000	2,571,166	4.54
			3,332,676	5.88

Spain

Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	1,191,000	1,311,726	2.31
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	658,000	745,891	1.32
			2,057,617	3.63

United Kingdom

UK Treasury, Reg. S 4.75% 07/12/2038	GBP	364,000	676,118	1.19
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	125,000	226,752	0.40
			902,870	1.59

United States of America

US Treasury 1.75% 31/01/2023	USD	1,949,000	1,742,750	3.07
US Treasury 2.5% 15/05/2024	USD	1,967,000	1,801,924	3.18
US Treasury 1.625% 15/05/2026	USD	2,095,000	1,878,855	3.32
US Treasury 2.625% 15/02/2029	USD	4,695,000	4,476,398	7.90
US Treasury 2.375% 15/05/2029	USD	3,231,000	3,036,503	5.36
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	406,000	444,203	0.78
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	233,000	401,178	0.71
			13,781,811	24.32

Total Government Bonds

29,059,595 51.27

Equities

Argentina

Adecoagro SA	USD	812	5,504	0.01
Globant SA	USD	4	1,111	0.00
			6,615	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)

Austria

OMV AG	EUR	1,038	51,512	0.09
			51,512	0.09

Belgium

Ageas SA/NV	EUR	432	19,677	0.03
KBC Group NV	EUR	191	14,413	0.03
UCB SA	EUR	177	17,762	0.03
			51,852	0.09

Brazil

Alpargatas SA	BRL	1,100	6,439	0.01
Ambev SA	BRL	1,600	3,942	0.01
Atacadao SA	BRL	300	724	0.00
B3 SA – Brasil Bolsa Balcao	BRL	2,600	4,578	0.01
Banco Bradesco SA	BRL	3,260	8,349	0.02
Banco Inter SA	BRL	300	1,352	0.00
Banco Santander Brasil SA	BRL	1,200	5,735	0.01
Bradespar SA Preference	BRL	1,177	4,656	0.01
BRF SA	BRL	500	1,795	0.00
CCR SA	BRL	600	1,099	0.00
Cosan SA	BRL	1,600	5,511	0.01
CPFL Energia SA	BRL	800	3,395	0.01
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	3,000	4,926	0.01
Itau Unibanco Holding SA Preference	BRL	1,389	4,625	0.01
Klabin SA	BRL	300	1,218	0.00
Localiza Rent a Car SA	BRL	100	837	0.00
Lojas Renner SA	BRL	2,310	8,934	0.02
Natura & Co. Holding SA	BRL	300	1,226	0.00
Suzano SA	BRL	400	3,782	0.01
Telefonica Brasil SA	BRL	200	1,527	0.00
Ultrapar Participacoes SA	BRL	1,000	2,322	0.00
Vale SA	BRL	391	4,799	0.01
WEG SA	BRL	360	1,878	0.00
			83,649	0.15

Canada

Canadian Pacific Railway Ltd.	USD	14	882	0.00
			882	0.00

China

51job, Inc., ADR	USD	50	2,137	0.00
Agricultural Bank of China Ltd. 'H'	HKD	76,000	23,024	0.04
Alibaba Group Holding Ltd., ADR	HKD	300	4,032	0.01
Autohome, Inc., ADR	USD	51	1,328	0.00
AviChina Industry & Technology Co. Ltd. 'H'	HKD	2,000	1,219	0.00
Baidu, Inc., ADR	USD	124	16,386	0.03
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	6,100	6,058	0.01
Baozun, Inc., ADR	USD	310	3,842	0.01
BeiGene Ltd., ADR	USD	16	3,865	0.01
Beijing Enterprises Water Group Ltd.	HKD	10,000	3,425	0.01
Bilibili, Inc., ADR	USD	50	2,089	0.00
Bosideng International Holdings Ltd.	HKD	2,000	1,110	0.00
BYD Co. Ltd. 'H'	HKD	500	15,068	0.03
BYD Electronic International Co. Ltd.	HKD	1,000	3,227	0.01
CanSino Biologics, Inc. 'A'	CNY	221	9,182	0.02
CanSino Biologics, Inc., Reg. S 'H'	HKD	200	4,074	0.01
CGN Power Co. Ltd., Reg. S 'H'	HKD	21,000	5,626	0.01

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

China Aoyuan Group Ltd.	HKD	6,000	956	0.00
China Communications Services Corp. Ltd.				
'H'	HKD	2,000	859	0.00
China Conch Venture Holdings Ltd.	HKD	1,500	6,460	0.01
China Construction Bank Corp. 'H'	HKD	59,000	36,014	0.06
China Eastern Airlines Corp. Ltd. 'A'	CNY	1,600	1,145	0.00
China Everbright Environment Group Ltd.	HKD	4,000	2,830	0.01
China Gas Holdings Ltd.	HKD	1,000	1,831	0.00
China International Capital Corp. Ltd. 'A'	CNY	400	2,720	0.01
China Jushi Co. Ltd. 'A'	CNY	700	1,767	0.00
China Life Insurance Co. Ltd. 'A'	CNY	1,500	6,260	0.01
China Life Insurance Co. Ltd. 'H'	HKD	3,000	4,381	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	2,000	4,115	0.01
China Medical System Holdings Ltd.	HKD	1,000	1,472	0.00
China Mengniu Dairy Co. Ltd.	HKD	2,000	9,993	0.02
China Merchants Energy Shipping Co. Ltd. 'A'	CNY	7,700	4,379	0.01
China Molybdenum Co. Ltd. 'H'	HKD	15,000	6,969	0.01
China National Medicines Corp. Ltd. 'A'	CNY	1,000	4,373	0.01
China Overseas Land & Investment Ltd.	HKD	2,000	4,173	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,800	9,085	0.02
China Petroleum & Chemical Corp. 'H'	HKD	20,000	8,207	0.01
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	64,783	44,748	0.08
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	800	3,287	0.01
China Vanke Co. Ltd. 'H'	HKD	2,329	4,776	0.01
China Yangtze Power Co. Ltd. 'A'	CNY	1,400	4,408	0.01
China Zheshang Bank Co. Ltd. 'A'	CNY	22,500	10,923	0.02
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	200	3,457	0.01
CIFI Holdings Group Co. Ltd.	HKD	2,000	1,060	0.00
CITIC Ltd.	HKD	8,000	6,963	0.01
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	500	1,296	0.00
Country Garden Holdings Co. Ltd.	HKD	4,143	3,241	0.01
CSPC Pharmaceutical Group Ltd.	HKD	10,000	9,574	0.02
DHC Software Co. Ltd. 'A'	CNY	6,100	6,600	0.01
ENN Energy Holdings Ltd.	HKD	300	4,978	0.01
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	400	5,548	0.01
Gaotu Techedu, Inc., ADR	USD	215	370	0.00
GOME Retail Holdings Ltd.	HKD	11,000	821	0.00
Guangdong Investment Ltd.	HKD	2,000	2,240	0.00
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	2,000	1,739	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	2,200	10,436	0.02
Haitong Securities Co. Ltd. 'H'	HKD	4,800	3,749	0.01
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	400	4,476	0.01
Hopson Development Holdings Ltd.	HKD	500	919	0.00
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	7,000	10,271	0.02
Huaxia Bank Co. Ltd. 'A'	CNY	17,500	13,593	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	39,000	19,397	0.03
Industrial Bank Co. Ltd. 'A'	CNY	5,500	14,525	0.03
JA Solar Technology Co. Ltd. 'A'	CNY	100	1,286	0.00
JD Health International, Inc., Reg. S	HKD	400	2,779	0.01
JD.com, Inc., ADR	USD	765	47,348	0.08
Jiangsu Expressway Co. Ltd. 'H'	HKD	2,000	1,806	0.00
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	100	2,285	0.00
Jiangxi Copper Co. Ltd. 'H'	HKD	2,000	2,821	0.01
Jinxin Fertility Group Ltd., Reg. S	HKD	6,000	5,907	0.01
Kingdee International Software Group Co. Ltd.	HKD	2,000	5,426	0.01
Kingsoft Cloud Holdings Ltd., ADR	USD	448	6,414	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)

China (continued)

Kingsoft Corp. Ltd.	HKD	600	2,323	0.00
Kuang-Chi Technologies Co. Ltd. 'A'	CNY	600	1,998	0.00
KWG Group Holdings Ltd.	HKD	1,500	865	0.00
Lenovo Group Ltd.	HKD	4,000	4,051	0.01
Logan Group Co. Ltd.	HKD	4,000	2,695	0.01
Longfor Group Holdings Ltd.	HKD	500	2,074	0.00
Maxscend Microelectronics Co. Ltd. 'A'	CNY	100	4,533	0.01
Meituan Dianping, Reg. S 'B'	HKD	2,000	50,958	0.09
MMG Ltd.	HKD	4,000	1,130	0.00
NetEase, Inc., ADR	USD	136	12,246	0.02
NIO, Inc., ADR	USD	244	7,006	0.01
Noah Holdings Ltd., ADR	USD	30	822	0.00
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	20,000	5,335	0.01
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	400	5,439	0.01
Ping An Bank Co. Ltd. 'A'	CNY	2,700	6,172	0.01
Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	1,400	4,487	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,000	6,347	0.01
Postal Savings Bank of China Co. Ltd. 'A'	CNY	5,600	3,961	0.01
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	8,000	4,947	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	400	1,102	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	3,900	6,516	0.01
Shanghai Putalail New Energy Technology Co. Ltd. 'A'	CNY	100	2,228	0.00
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	200	1,903	0.00
Shenzhen MTC Co. Ltd. 'A'	CNY	17,300	11,662	0.02
Shenzhou International Group Holdings Ltd.	HKD	1,900	32,194	0.06
Sichuan Swellfun Co. Ltd. 'A'	CNY	100	1,664	0.00
Sinopharm Group Co. Ltd. 'H'	HKD	4,800	9,202	0.02
Skshu Paint Co. Ltd. 'A'	CNY	300	5,790	0.01
Sun Art Retail Group Ltd.	HKD	3,000	1,061	0.00
Sunac China Holdings Ltd.	HKD	1,000	1,332	0.00
Suning.com Co. Ltd. 'A'	CNY	19,500	11,143	0.02
TAL Education Group, ADR	USD	2,193	7,752	0.01
Tencent Holdings Ltd.	HKD	2,400	123,926	0.22
Tencent Music Entertainment Group, ADR	USD	299	1,824	0.00
Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	CNY	700	4,054	0.01
Tongcheng Travel Holdings Ltd., Reg. S	HKD	800	1,306	0.00
Tongkun Group Co. Ltd. 'A'	CNY	400	1,175	0.00
Tongwei Co. Ltd. 'A'	CNY	300	1,871	0.00
Vinda International Holdings Ltd.	HKD	1,000	2,148	0.00
Vipshop Holdings Ltd., ADR	USD	1,429	10,733	0.02
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	400	6,104	0.01
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	400	4,126	0.01
Xiamen Intretech, Inc. 'A'	CNY	2,500	11,800	0.02
Xiaomi Corp., Reg. S 'B'	HKD	4,400	9,400	0.02
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	1,000	1,720	0.00
Xinyi Solar Holdings Ltd.	HKD	10,266	15,341	0.03
XPeng, Inc., ADR	USD	121	5,330	0.01
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	800	4,439	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNY	500	5,649	0.01
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	200	1,529	0.00
Yintai Gold Co. Ltd. 'A'	CNY	1,200	1,461	0.00
Yonghui Superstores Co. Ltd. 'A'	CNY	2,200	1,236	0.00
Yum China Holdings, Inc.	USD	1,019	44,402	0.08
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	600	8,709	0.02

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Zai Lab Ltd., ADR	USD	81	4,803	0.01
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	1,000	753	0.00
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	400	1,404	0.00
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	1,200	3,676	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	400	2,041	0.00
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	4,000	2,220	0.00
ZTE Corp. 'H'	HKD	3,600	8,688	0.02
ZTO Express Cayman, Inc., ADR	USD	227	5,671	0.01
			1,011,625	1.78

Colombia

Bancolombia SA	COP	663	4,983	0.01
Interconexion Elctrica SA ESP	COP	263	1,275	–
			6,258	0.01

Denmark

AP Moller – Maersk A/S 'A'	DKK	6	17,507	0.03
Coloplast A/S 'B'	DKK	218	33,569	0.06
Novo Nordisk A/S 'B'	DKK	1,297	127,795	0.23
Novozymes A/S 'B'	DKK	426	30,748	0.06
Orsted A/S, Reg. S	DKK	170	19,150	0.03
Pandora A/S	DKK	17	1,854	–
Vestas Wind Systems A/S	DKK	510	13,620	0.02
			244,243	0.43

Finland

Kesko OYJ 'B'	EUR	1,072	31,370	0.06
Neste OYJ	EUR	327	14,095	0.03
Nokia OYJ	EUR	2,795	15,497	0.03
Orion OYJ 'B'	EUR	538	19,608	0.03
Stora Enso OYJ 'R'	EUR	1,165	18,690	0.03
			99,260	0.18

France

Airbus SE	EUR	97	10,899	0.02
AXA SA	EUR	1,198	31,370	0.05
BNP Paribas SA	EUR	392	23,822	0.04
Bureau Veritas SA	EUR	1,077	31,427	0.05
Capgemini SE	EUR	114	24,567	0.04
Covivio, REIT	EUR	137	9,891	0.02
Dassault Systemes SE	EUR	963	50,375	0.09
Effiage SA	EUR	237	21,439	0.04
EssilorLuxottica SA	EUR	201	37,635	0.07
Gecina SA, REIT	EUR	261	32,077	0.06
Kering SA	EUR	39	27,569	0.05
L'Oreal SA	EUR	293	122,166	0.22
LVMH Moet Hennessy Louis Vuitton SE	EUR	88	63,976	0.11
Orange SA	EUR	753	7,088	0.01
Orpea SA	EUR	250	22,025	0.04
Safran SA	EUR	120	12,919	0.02
Schneider Electric SE	EUR	447	77,090	0.14
Societe Generale SA	EUR	969	29,269	0.05
STMicroelectronics NV	EUR	536	23,246	0.04
Teleperformance	EUR	41	16,072	0.03
Valeo SA	EUR	1,828	48,588	0.09

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)

Vinci SA	EUR	180	16,724	0.03
Vivendi SE	EUR	1,717	20,415	0.04
Wendel SE	EUR	78	8,221	0.01
			768,870	1.36

Germany

adidas AG	EUR	54	13,569	0.02
Allianz SE	EUR	180	37,407	0.07
Deutsche Bank AG	EUR	1,109	12,111	0.02
Deutsche Boerse AG	EUR	201	29,280	0.05
Deutsche Post AG	EUR	350	19,715	0.04
Infineon Technologies AG	EUR	222	8,976	0.02
Merck KGaA	EUR	208	47,266	0.08
MTU Aero Engines AG	EUR	114	20,319	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	28	7,271	0.01
SAP SE	EUR	631	77,924	0.14
Siemens AG	EUR	237	35,985	0.06
Zalando SE, Reg. S	EUR	248	17,580	0.03
			327,403	0.58

Hong Kong

AIA Group Ltd.	HKD	4,000	35,539	0.06
CLP Holdings Ltd.	HKD	500	4,451	0.01
HKT Trust & HKT Ltd.	HKD	4,000	4,738	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	150	7,722	0.01
Link REIT	HKD	330	2,561	0.01
MTR Corp. Ltd.	HKD	692	3,274	0.01
New World Development Co. Ltd.	HKD	263	917	0.00
Power Assets Holdings Ltd.	HKD	500	2,747	0.01
Sino Land Co. Ltd.	HKD	226	248	0.00
Sun Hung Kai Properties Ltd.	HKD	500	5,347	0.01
Swire Properties Ltd.	HKD	800	1,767	0.00
Xinyi Glass Holdings Ltd.	HKD	1,000	2,204	0.00
			71,515	0.13

Hungary

MOL Hungarian Oil & Gas plc	HUF	1,210	8,230	0.01
			8,230	0.01

Indonesia

Aneka Tambang Tbk.	IDR	10,200	1,417	0.00
Bank Central Asia Tbk. PT	IDR	44,600	20,129	0.03
Bank Mandiri Persero Tbk. PT	IDR	17,400	7,572	0.01
Bank Negara Indonesia Persero Tbk. PT	IDR	13,300	5,529	0.01
Barito Pacific Tbk. PT	IDR	126,100	6,655	0.01
Telkom Indonesia Persero Tbk. PT	IDR	16,200	4,074	0.01
Tower Bersama Infrastructure Tbk. PT	IDR	20,500	3,740	0.01
Unilever Indonesia Tbk. PT	IDR	12,900	3,275	0.01
			52,391	0.09

Ireland

CRH plc	EUR	1,092	50,800	0.09
Kingspan Group plc	EUR	119	12,495	0.02
			63,295	0.11

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Italy				
Amplifon SpA	EUR	1,288	61,018	0.11
Assicurazioni Generali SpA	EUR	1,507	27,972	0.05
CNH Industrial NV	EUR	1,976	33,453	0.06
Enel SpA	EUR	6,812	48,021	0.09
Intesa Sanpaolo SpA	EUR	13,108	30,241	0.05
UniCredit SpA	EUR	1,032	13,851	0.02
			214,556	0.38

Japan

ABC-Mart, Inc.	JPY	300	11,314	0.02
Advantest Corp.	JPY	500	41,671	0.07
Aeon Co. Ltd.	JPY	2,000	41,482	0.07
Asahi Kasei Corp.	JPY	3,500	28,965	0.05
Astellas Pharma, Inc.	JPY	2,500	35,804	0.06
Azbil Corp.	JPY	800	32,100	0.06
Bridgestone Corp.	JPY	400	15,169	0.03
Canon, Inc.	JPY	1,400	30,076	0.05
Chubu Electric Power Co., Inc.	JPY	600	5,570	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	1,500	42,954	0.08
Dai Nippon Printing Co. Ltd.	JPY	500	11,070	0.02
Daiichi Life Holdings, Inc.	JPY	900	16,024	0.03
Daiichi Sankyo Co. Ltd.	JPY	1,500	33,614	0.06
Daikin Industries Ltd.	JPY	300	59,868	0.11
Daiwa House Industry Co. Ltd.	JPY	100	2,534	0.00
Dentsu Group, Inc.	JPY	200	6,276	0.01
East Japan Railway Co.	JPY	1,000	54,166	0.10
ENEOS Holdings, Inc.	JPY	3,500	11,530	0.02
FANUC Corp.	JPY	100	18,713	0.03
Fast Retailing Co. Ltd.	JPY	100	50,030	0.09
Fuji Electric Co. Ltd.	JPY	500	24,036	0.04
FUJIFILM Holdings Corp.	JPY	300	19,582	0.03
Fujitsu Ltd.	JPY	300	45,176	0.08
Hankyu Hanshin Holdings, Inc.	JPY	1,300	32,517	0.06
Hino Motors Ltd.	JPY	1,000	7,262	0.01
Hulic Co. Ltd.	JPY	9,000	75,316	0.13
Ibiden Co. Ltd.	JPY	300	15,686	0.03
Inpex Corp.	JPY	1,200	9,206	0.02
ITOCHU Corp.	JPY	4,400	118,540	0.21
Japan Post Holdings Co. Ltd.	JPY	700	4,809	0.01
Kansai Electric Power Co., Inc. (The)	JPY	900	7,398	0.01
Kansai Paint Co. Ltd.	JPY	700	13,401	0.02
Kao Corp.	JPY	300	13,832	0.02
KDDI Corp.	JPY	2,100	54,035	0.10
Keisei Electric Railway Co. Ltd.	JPY	300	7,146	0.01
Keyence Corp.	JPY	100	55,268	0.10
Kikkoman Corp.	JPY	100	7,411	0.01
Kobayashi Pharmaceutical Co. Ltd.	JPY	300	20,779	0.04
Koito Manufacturing Co. Ltd.	JPY	1,800	83,932	0.15
Komatsu Ltd.	JPY	2,200	45,232	0.08
Kubota Corp.	JPY	700	13,692	0.02
Kurita Water Industries Ltd.	JPY	300	12,532	0.02
Kyocera Corp.	JPY	800	44,017	0.08
Lawson, Inc.	JPY	1,200	50,131	0.09
Lion Corp.	JPY	800	9,420	0.02
Medipal Holdings Corp.	JPY	2,500	41,262	0.07
MISUMI Group, Inc.	JPY	400	14,452	0.03
Mitsubishi Gas Chemical Co., Inc.	JPY	1,200	17,898	0.03
Mitsui Fudosan Co. Ltd.	JPY	800	13,959	0.02
Miura Co. Ltd.	JPY	300	9,093	0.02
MonotaRO Co. Ltd.	JPY	1,000	15,850	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	2,000	54,337	0.10
Murata Manufacturing Co. Ltd.	JPY	300	21,009	0.04
Nexon Co. Ltd.	JPY	1,400	23,852	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)				
Japan (continued)				
Nidec Corp.	JPY	300	31,026	0.05
Nippon Express Co. Ltd.	JPY	400	21,068	0.04
Nippon Paint Holdings Co. Ltd.	JPY	1,100	10,561	0.02
Nippon Telegraph & Telephone Corp.	JPY	2,900	69,995	0.12
Nippon Yusen KK	JPY	100	6,706	0.01
Nitto Denko Corp.	JPY	600	40,805	0.07
Nomura Holdings, Inc.	JPY	8,300	31,855	0.06
Nomura Real Estate Holdings, Inc.	JPY	900	18,256	0.03
NTT Data Corp.	JPY	2,100	39,654	0.07
Obayashi Corp.	JPY	1,800	12,261	0.02
Omron Corp.	JPY	700	61,411	0.11
Ono Pharmaceutical Co. Ltd.	JPY	2,100	45,964	0.08
Oriental Land Co. Ltd.	JPY	300	44,510	0.08
ORIX Corp.	JPY	1,200	21,564	0.04
Osaka Gas Co. Ltd.	JPY	200	2,911	0.01
Pan Pacific International Holdings Corp.	JPY	1,100	13,371	0.02
Panasonic Corp.	JPY	3,500	33,879	0.06
Recruit Holdings Co. Ltd.	JPY	900	48,072	0.08
Resona Holdings, Inc.	JPY	20,400	69,903	0.12
Sekisui House Ltd.	JPY	1,800	34,034	0.06
Seven & i Holdings Co. Ltd.	JPY	600	23,214	0.04
SG Holdings Co. Ltd.	JPY	900	18,574	0.03
Shimadzu Corp.	JPY	400	14,864	0.03
Shionogi & Co. Ltd.	JPY	500	31,113	0.05
Shiseido Co. Ltd.	JPY	600	29,457	0.05
SoftBank Group Corp.	JPY	1,500	62,359	0.11
Sohgo Security Services Co. Ltd.	JPY	700	24,491	0.04
Sompo Holdings, Inc.	JPY	800	29,758	0.05
Sony Corp.	JPY	1,300	144,077	0.25
Stanley Electric Co. Ltd.	JPY	1,600	35,311	0.06
Sumitomo Chemical Co. Ltd.	JPY	4,200	17,433	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	600	19,986	0.04
Sumitomo Mitsui Trust Holdings, Inc.	JPY	1,700	50,058	0.09
Symex Corp.	JPY	400	47,616	0.08
Takeda Pharmaceutical Co. Ltd.	JPY	2,400	57,745	0.10
Tohoku Electric Power Co., Inc.	JPY	900	5,624	0.01
Tokyo Century Corp.	JPY	200	8,546	0.02
Tokyo Electron Ltd.	JPY	100	50,674	0.09
Tokyo Gas Co. Ltd.	JPY	400	6,317	0.01
Tokyo Corp.	JPY	1,700	19,892	0.04
Toshiba Corp.	JPY	400	14,488	0.03
Toyota Motor Corp.	JPY	2,700	43,870	0.08
Tsuruha Holdings, Inc.	JPY	100	8,451	0.02
USS Co. Ltd.	JPY	1,900	26,120	0.05
Welcia Holdings Co. Ltd.	JPY	200	5,502	0.01
Yamada Holdings Co. Ltd.	JPY	14,500	43,639	0.08
Yamaha Motor Co. Ltd.	JPY	1,100	23,250	0.04
Yaskawa Electric Corp.	JPY	1,000	43,152	0.08
Yokogawa Electric Corp.	JPY	800	12,706	0.02
Z Holdings Corp.	JPY	5,300	27,062	0.05
ZOZO, Inc.	JPY	500	13,723	0.02
			3,167,876	5.59

Malaysia

Dialog Group Bhd.	MYR	23,400	13,004	0.02
HAP Seng Consolidated Bhd.	MYR	3,400	5,553	0.01
Hartalega Holdings Bhd.	MYR	1,800	2,188	0.01
Maxis Bhd.	MYR	21,200	21,808	0.04
Nestle Malaysia Bhd.	MYR	300	8,539	0.02
Petronas Dagangan Bhd.	MYR	4,300	18,788	0.03
PPB Group Bhd.	MYR	300	1,088	0.00
Press Metal Aluminium Holdings Bhd.	MYR	1,300	1,594	0.00

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Malaysia (continued)

RHB Bank Bhd.	MYR	5,510	6,276	0.01
Sime Darby Bhd.	MYR	3,500	1,722	0.00
Supermax Corp. Bhd.	MYR	15,430	4,811	0.01
Tenaga Nasional Bhd.	MYR	4,400	8,716	0.02

94,087 0.17

Mexico

Becele SAB de CV	MXN	1,500	3,354	0.01
Cemex SAB de CV	MXN	5,188	3,134	0.01
Coca-Cola Femsa SAB de CV	MXN	415	1,999	0.00
Fibra Uno Administracion SA de CV, REIT	MXN	1,700	1,587	0.00
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	110	2,001	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	900	5,212	0.01
Wal-Mart de Mexico SAB de CV	MXN	2,600	8,591	0.02

25,878 0.05

Netherlands

Adyen NV, Reg. S	EUR	12	27,738	0.05
Akzo Nobel NV	EUR	501	48,346	0.08
ASML Holding NV	EUR	141	99,645	0.18
ING Groep NV	EUR	1,697	20,775	0.04
Just Eat Takeaway.com NV, Reg. S	EUR	199	9,645	0.02
Koninklijke Ahold Delhaize NV	EUR	422	12,717	0.02
Koninklijke KPN NV	EUR	4,849	13,238	0.02
Koninklijke Vopak NV	EUR	1,406	43,305	0.08
NN Group NV	EUR	262	12,474	0.02
Prosus NV	EUR	232	17,059	0.03
Randstad NV	EUR	241	14,469	0.02
Wolters Kluwer NV	EUR	150	15,540	0.03

334,951 0.59

Norway

Adevinta ASA 'B'	NOK	663	7,704	0.01
Gjensidige Forsikring ASA	NOK	719	15,317	0.03
Norsk Hydro ASA	NOK	2,204	15,241	0.03
Telenor ASA	NOK	811	11,241	0.02

49,503 0.09

Peru

Cia de Minas Buenaventura SAA, ADR	USD	342	2,228	0.00
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2,228 0.00

Philippines

Ayala Corp.	PHP	310	4,425	0.01
Ayala Land, Inc.	PHP	5,500	3,467	0.01
BDO Unibank, Inc.	PHP	1,820	3,774	0.01
Globe Telecom, Inc.	PHP	35	1,997	0.00
International Container Terminal Services, Inc.	PHP	970	3,332	0.00
JG Summit Holdings, Inc.	PHP	1,090	992	0.00
Manila Electric Co.	PHP	250	1,268	0.00

19,255 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)

Poland

Allegro.eu SA, Reg. S	PLN	1,394	11,790	0.02
KGHM Polska Miedz SA	PLN	84	2,549	0.00
Polski Koncern Naftowy ORLEN SA	PLN	197	3,181	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	954	7,328	0.01
Santander Bank Polska SA	PLN	131	9,934	0.02

34,782 0.06

Portugal

EDP – Energias de Portugal SA	EUR	6,494	31,379	0.06
Galp Energia SGPS SA	EUR	9,846	83,888	0.15
Jeronimo Martins SGPS SA	EUR	901	18,110	0.03

133,377 0.24

Russia

Novatek PJSC, Reg. S, GDR	USD	54	11,149	0.02
PhosAgro PJSC, Reg. S, GDR	USD	188	3,576	0.01

14,725 0.03

Singapore

CapitaLand Integrated Commercial Trust, REIT	SGD	200	267	0.00
City Developments Ltd.	SGD	700	3,116	0.01
Keppel Corp. Ltd.	SGD	1,100	3,681	0.01
Mapletree Logistics Trust, REIT	SGD	1,200	1,490	0.00
Oversea-Chinese Banking Corp. Ltd.	SGD	2,007	14,954	0.03
Singapore Airlines Ltd.	SGD	100	326	0.00
Singapore Exchange Ltd.	SGD	200	1,216	0.00
Singapore Telecommunications Ltd.	SGD	1,171	1,775	0.00
UOL Group Ltd.	SGD	500	2,317	0.00

29,142 0.05

South Africa

Absa Group Ltd.	ZAR	45	379	0.00
Anglo American Platinum Ltd.	ZAR	49	4,911	0.01
AngloGold Ashanti Ltd.	ZAR	336	6,092	0.01
Bid Corp. Ltd.	ZAR	69	1,242	0.00
Bidvest Group Ltd. (The)	ZAR	252	2,634	0.01
Capitec Bank Holdings Ltd.	ZAR	26	2,926	0.01
Clicks Group Ltd.	ZAR	250	4,351	0.01
Gold Fields Ltd.	ZAR	152	1,460	0.00
Growthpoint Properties Ltd., REIT	ZAR	2,745	2,327	0.00
Kumba Iron Ore Ltd.	ZAR	151	3,832	0.01
MTN Group Ltd.	ZAR	44	414	0.00
Naspers Ltd. 'N'	ZAR	247	33,681	0.06
NEPI Rockcastle plc	ZAR	367	2,146	0.00
Sibanye Stillwater Ltd.	ZAR	625	1,693	0.00
Standard Bank Group Ltd.	ZAR	884	6,827	0.01
Vodacom Group Ltd.	ZAR	1,530	11,362	0.02

86,277 0.15

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

Amorepacific Corp.	KRW	23	2,845	0.00
AMOREPACIFIC Group	KRW	117	3,843	0.01
Celltrion Healthcare Co. Ltd.	KRW	185	10,999	0.02
Celltrion, Inc.	KRW	33	4,791	0.01
CJ ENM Co. Ltd.	KRW	9	925	0.00
CJ Logistics Corp.	KRW	29	2,708	0.00
DB Insurance Co. Ltd.	KRW	268	10,726	0.02
Doosan Bobcat, Inc.	KRW	55	1,660	0.00
Douzone Bizon Co. Ltd.	KRW	89	4,813	0.01
Ecopro BM Co. Ltd.	KRW	7	2,594	0.00
Fila Holdings Corp.	KRW	230	6,109	0.01
GS Holdings Corp.	KRW	253	7,324	0.01
Hana Financial Group, Inc.	KRW	220	6,852	0.01
Hankook Tire & Technology Co. Ltd.	KRW	758	22,311	0.04
Hanon Systems	KRW	191	1,903	0.00
Hanwha Solutions Corp.	KRW	351	9,230	0.02
Hyundai Engineering & Construction Co. Ltd.	KRW	118	3,883	0.01
Hyundai Heavy Industries Holdings Co. Ltd.	KRW	38	1,512	0.00
Hyundai Mobis Co. Ltd.	KRW	18	3,391	0.01
Kakao Corp.	KRW	33	2,748	0.00
Korea Aerospace Industries Ltd.	KRW	130	3,124	0.01
Korea Zinc Co. Ltd.	KRW	10	3,789	0.01
LG Chem Ltd.	KRW	25	11,390	0.02
LG Corp.	KRW	35	2,099	0.00
LG Household & Health Care Ltd.	KRW	12	9,759	0.02
NAVER Corp.	KRW	114	31,960	0.06
NH Investment & Securities Co. Ltd.	KRW	1,090	10,089	0.02
POSCO	KRW	79	16,112	0.03
Samsung C&T Corp.	KRW	6	529	0.00
Samsung Electronics Co. Ltd.	KRW	2,885	167,298	0.29
Samsung Fire & Marine Insurance Co. Ltd.	KRW	18	2,694	0.00
Samsung SDI Co. Ltd.	KRW	27	13,089	0.02
Shinhan Financial Group Co. Ltd.	KRW	825	22,473	0.04
SK Hynix, Inc.	KRW	216	20,930	0.04
SK Innovation Co. Ltd.	KRW	14	2,472	0.00
SK Square Co. Ltd.	KRW	77	3,791	0.01
SK Telecom Co. Ltd.	KRW	118	5,061	0.01
SK, Inc.	KRW	16	2,974	0.01
SKC Co. Ltd.	KRW	80	10,326	0.02
Woori Financial Group, Inc.	KRW	322	3,028	0.01
Yuhan Corp.	KRW	105	4,833	0.01
			458,987	0.81

Spain

Amadeus IT Group SA 'A'	EUR	428	25,188	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	2,547	13,318	0.02
Industria de Diseno Textil SA	EUR	1,421	40,200	0.07
Red Elctrica Corp. SA	EUR	3,247	61,893	0.11
			140,599	0.25

Sweden

Alfa Laval AB	SEK	275	9,693	0.02
Assa Abloy AB 'B'	SEK	823	21,951	0.04
Boliden AB	SEK	1,013	34,327	0.06
H & M Hennes & Mauritz AB 'B'	SEK	1,019	17,438	0.03
Husqvarna AB 'B'	SEK	595	8,354	0.01
ICA Gruppen AB	SEK	1,853	96,228	0.17
Nibe Industrier AB 'B'	SEK	1,303	17,270	0.03
SKF AB 'B'	SEK	740	15,386	0.03
Svenska Cellulosa AB SCA 'B'	SEK	1,605	25,011	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)

Sweden (continued)

Swedbank AB 'A'	SEK	1,456	25,703	0.04
Tele2 AB 'B'	SEK	1,072	13,442	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,249	21,581	0.04
Telia Co. AB	SEK	2,628	8,995	0.02
Volvo AB 'B'	SEK	738	14,988	0.03
			330,367	0.58

Switzerland

ABB Ltd.	CHF	1,477	49,469	0.09
Cie Financiere Richemont SA	CHF	445	58,403	0.10
Credit Suisse Group AG	CHF	1,110	9,454	0.02
Givaudan SA	CHF	2	9,230	0.02
Kuehne + Nagel International AG	CHF	27	7,643	0.01
Novartis AG	CHF	491	37,936	0.07
Roche Holding AG	CHF	175	63,882	0.11
Swiss Life Holding AG	CHF	50	26,848	0.05
Swisscom AG	CHF	43	21,328	0.04
UBS Group AG	CHF	2,574	40,549	0.07
Vifor Pharma AG	CHF	443	69,192	0.12
Zurich Insurance Group AG	CHF	68	26,179	0.04
			420,113	0.74

Taiwan

AU Optronics Corp.	TWD	10,000	7,305	0.01
Catcher Technology Co. Ltd.	TWD	2,000	9,964	0.02
Cathay Financial Holding Co. Ltd.	TWD	14,000	27,845	0.05
Chailase Holding Co. Ltd.	TWD	1,000	8,369	0.01
Chang Hwa Commercial Bank Ltd.	TWD	2,000	1,081	0.00
China Development Financial Holding Corp.	TWD	1,460	445	0.00
China Development Financial Holding Corp.	TWD	1,600	892	0.00
Compal Electronics, Inc.	TWD	6,000	4,619	0.01
CTBC Financial Holding Co. Ltd.	TWD	8,000	6,604	0.01
Delta Electronics, Inc.	TWD	3,000	26,241	0.05
Evergreen Marine Corp. Taiwan Ltd.	TWD	2,000	9,047	0.02
Foxconn Technology Co. Ltd.	TWD	3,000	6,194	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	2,000	6,615	0.01
Nan Ya Plastics Corp.	TWD	6,000	16,288	0.03
President Chain Store Corp.	TWD	2,000	17,376	0.03
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	13,000	19,543	0.03
Taiwan Cement Corp.	TWD	2,073	3,166	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,000	176,035	0.31
Uni-President Enterprises Corp.	TWD	1,000	2,181	0.00
United Microelectronics Corp.	TWD	2,000	4,143	0.01
Yuantia Financial Holding Co. Ltd.	TWD	4,000	3,220	0.01
			357,173	0.63

Thailand

Advanced Info Service PCL	THB	2,400	14,655	0.03
Airports of Thailand PCL	THB	500	810	0.00
Bangkok Dusit Medical Services PCL 'F'	THB	5,800	3,541	0.01
Berli Jucker PCL	THB	6,800	5,596	0.01
BTS Group Holdings PCL	THB	26,200	6,504	0.01
CP ALL PCL	THB	2,200	3,468	0.01
Energy Absolute PCL	THB	3,700	9,430	0.02
Indorama Ventures PCL	THB	3,800	4,363	0.01
Land & Houses PCL	THB	33,800	7,897	0.01
PTT Exploration & Production PCL	THB	200	626	0.00

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

PTT PCL	THB	17,100	17,251	0.03
Siam Commercial Bank PCL (The)	THB	100	337	0.00
Thai Union Group PCL 'F'	THB	4,200	2,174	0.00
			76,652	0.14

Turkey

Turkcell İletisim Hizmetleri A/S	TRY	4,231	5,037	0.01
Türkiye Garanti Bankası A/S	TRY	13,064	9,741	0.02
			14,778	0.03

United Arab Emirates

Abu Dhabi Commercial Bank PJSC	AED	5,252	10,742	0.02
Emirates Telecommunications Group Co. PJSC	AED	672	5,126	0.01
First Abu Dhabi Bank PJSC	AED	449	2,028	0.00
			17,896	0.03

United Kingdom

3i Group plc	GBP	1,309	22,598	0.04
Antofagasta plc	GBP	1,448	23,091	0.04
AstraZeneca plc	GBP	596	61,620	0.11
Auto Trader Group plc, Reg. S	GBP	581	5,122	0.01
BAE Systems plc	GBP	1,386	9,079	0.02
Barratt Developments plc	GBP	2,023	18,028	0.03
Berkeley Group Holdings plc	GBP	1,206	68,609	0.12
BT Group plc	GBP	5,186	10,476	0.02
Bunzl plc	GBP	287	9,865	0.02
Burberry Group plc	GBP	420	9,095	0.02
Croda International plc	GBP	210	25,320	0.04
DCC plc	GBP	68	4,901	0.01
Diageo plc	GBP	2,991	143,822	0.25
Ferguson plc	GBP	205	32,007	0.06
GlaxoSmithKline plc	GBP	4,299	82,287	0.14
HSBC Holdings plc	GBP	12,534	66,997	0.12
Informa plc	GBP	1,875	11,540	0.02
InterContinental Hotels Group plc	GBP	325	18,512	0.03
Intertek Group plc	GBP	604	40,514	0.07
J Sainsbury plc	GBP	3,534	11,612	0.02
Johnson Matthey plc	GBP	957	23,328	0.04
Kingfisher plc	GBP	7,725	31,136	0.05
Lloyds Banking Group plc	GBP	42,718	24,327	0.04
London Stock Exchange Group plc	GBP	199	16,430	0.03
Mondi plc	GBP	1,301	28,303	0.05
National Grid plc	GBP	1,189	15,013	0.03
NatWest Group plc	GBP	5,636	15,155	0.03
Ocado Group plc	GBP	268	5,358	0.01
Prudential plc	GBP	1,269	19,269	0.03
RELX plc	GBP	1,598	45,731	0.08
Rio Tinto plc	GBP	122	7,111	0.01
Schroders plc	GBP	255	10,815	0.02
Segro plc, REIT	GBP	919	15,728	0.03
Smiths Group plc	GBP	610	11,479	0.02
St James's Place plc	GBP	1,429	28,662	0.05
Tesco plc	GBP	27,377	94,556	0.17
Unilever plc	GBP	221	10,388	0.02
Vodafone Group plc	GBP	18,917	25,301	0.04
Whitbread plc	GBP	124	4,425	0.01
			1,107,610	1.95

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

Adobe, Inc.	USD	91	45,536	0.08
Advanced Micro Devices, Inc.	USD	70	9,052	0.02
Agilent Technologies, Inc.	USD	108	15,289	0.03
Allegion plc(Ireland) (2)	USD	53	6,144	0.01
Alliant Energy Corp.	USD	170	9,182	0.02
Allstate Corp. (The)	USD	416	43,233	0.08
Alphabet, Inc. 'A'	USD	76	195,140	0.34
Amazon.com, Inc.	USD	61	181,112	0.32
Amcpr plc	USD	412	4,347	0.01
American Express Co.	USD	192	27,763	0.05
American Tower Corp., REIT	USD	86	22,037	0.04
Amgen, Inc.	USD	372	74,300	0.13
ANSYS, Inc.	USD	35	12,487	0.02
Anthem, Inc.	USD	37	15,231	0.03
Apple, Inc.	USD	1,557	244,150	0.43
Aptiv plc	USD	148	21,397	0.04
Archer-Daniels-Midland Co.	USD	99	5,856	0.01
Autodesk, Inc.	USD	16	3,981	0.01
Automatic Data Processing, Inc.	USD	133	28,780	0.05
Avery Dennison Corp.	USD	24	4,536	0.01
Baker Hughes Co.	USD	619	13,080	0.02
Becton Dickinson and Co.	USD	26	5,813	0.01
Best Buy Co., Inc.	USD	335	29,821	0.05
BlackRock, Inc.	USD	82	66,166	0.12
Booking Holdings, Inc.	USD	4	8,424	0.01
Boston Properties, Inc., REIT	USD	50	5,098	0.01
Bristol-Myers Squibb Co.	USD	357	19,729	0.03
BrownForman Corp. 'B'	USD	164	10,434	0.02
Carrier Global Corp.	USD	375	17,666	0.03
CBRE Group, Inc. 'A'	USD	58	5,559	0.01
Cerner Corp.	USD	588	48,206	0.08
Chubb Ltd.	USD	70	11,948	0.02
Cigna Corp.	USD	258	52,604	0.09
Cintas Corp.	USD	19	7,367	0.01
Cisco Systems, Inc.	USD	976	54,608	0.10
Citigroup, Inc.	USD	575	30,651	0.05
Coca-Cola Co. (The)	USD	71	3,674	0.01
Colgate-Palmolive Co.	USD	1,294	96,618	0.17
Comerica, Inc.	USD	128	9,847	0.02
ConocoPhillips	USD	250	15,857	0.03
Crown Castle International Corp., REIT	USD	50	9,181	0.02
CSX Corp.	USD	152	4,995	0.01
CVS Health Corp.	USD	68	6,193	0.01
Deere & Co.	USD	43	12,971	0.02
Dexcom, Inc.	USD	8	3,842	0.01
Dominion Energy, Inc.	USD	114	7,881	0.01
Duke Energy Corp.	USD	97	8,958	0.02
DuPont de Nemours, Inc.	USD	183	12,962	0.02
eBay, Inc.	USD	249	14,536	0.03
Ecolab, Inc.	USD	77	15,851	0.03
Edwards Lifesciences Corp.	USD	560	64,354	0.11
Electronic Arts, Inc.	USD	394	46,517	0.08
Eli Lilly & Co.	USD	56	13,726	0.02
Equinix, Inc., REIT	USD	19	14,198	0.02
Equity Residential, REIT	USD	104	8,283	0.01
Eversource Energy	USD	66	5,292	0.01
Exelon Corp.	USD	125	6,320	0.01
Expeditors International of Washington, Inc.	USD	292	34,192	0.06
Exxon Mobil Corp.	USD	565	30,422	0.05
Gap, Inc. (The)	USD	207	3,234	0.01
Gilead Sciences, Inc.	USD	513	33,103	0.06
Goldman Sachs Group, Inc. (The)	USD	63	21,367	0.04
Hasbro, Inc.	USD	265	23,590	0.04
Healthpeak Properties, Inc., REIT	USD	189	5,993	0.01

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Hess Corp.	USD	197	12,820	0.02
Hewlett Packard Enterprise Co.	USD	1,603	22,504	0.04
Hilton Worldwide Holdings, Inc.	USD	179	24,611	0.04
Hologic, Inc.	USD	367	24,834	0.04
Home Depot, Inc. (The)	USD	236	85,502	0.15
Honeywell International, Inc.	USD	206	37,561	0.07
HP, Inc.	USD	325	10,863	0.02
Humana, Inc.	USD	75	30,847	0.05
Huntington Bancshares, Inc.	USD	598	8,150	0.01
Huntington Ingalls Industries, Inc.	USD	52	8,479	0.01
IDEXX Laboratories, Inc.	USD	15	8,770	0.02
IHS Markit Ltd.	USD	28	3,266	0.01
Intel Corp.	USD	649	29,619	0.05
International Business Machines Corp.	USD	59	6,995	0.01
International Flavors & Fragrances, Inc.	USD	66	8,674	0.02
Interpublic Group of Cos., Inc. (The)	USD	462	15,309	0.03
Intuit, Inc.	USD	64	36,148	0.06
Iron Mountain, Inc., REIT	USD	146	6,807	0.01
Johnson Controls International plc	USD	514	36,756	0.06
JPMorgan Chase & Co.	USD	102	14,238	0.02
Kellogg Co.	USD	878	49,489	0.09
Keysight Technologies, Inc.	USD	206	37,536	0.07
Kyndryl Holdings, Inc.	USD	11	180	0.00
Lam Research Corp.	USD	53	33,659	0.06
Leidos Holdings, Inc.	USD	72	5,611	0.01
LKQ Corp.	USD	172	8,997	0.02
Lockheed Martin Corp.	USD	34	10,554	0.02
Lowe's Cos., Inc.	USD	119	26,919	0.05
Lumen Technologies, Inc.	USD	894	10,017	0.02
Marsh & McLennan Cos., Inc.	USD	379	57,920	0.10
Martin Marietta Materials, Inc.	USD	25	9,588	0.02
Mastercard, Inc. 'A'	USD	226	72,049	0.13
MetLife, Inc.	USD	1,817	100,350	0.18
Microsoft Corp.	USD	1,089	323,883	0.57
Moderna, Inc.	USD	21	4,628	0.01
Mosaic Co. (The)	USD	244	8,464	0.01
Newmont Corp.	USD	197	10,687	0.02
NextEra Energy, Inc.	USD	258	21,106	0.04
NIKE, Inc. 'B'	USD	90	13,232	0.02
NiSource, Inc.	USD	273	6,635	0.01
Northern Trust Corp.	USD	105	11,075	0.02
Northrop Grumman Corp.	USD	89	30,148	0.05
NVIDIA Corp.	USD	245	64,242	0.11
NXP Semiconductors NV	USD	35	7,129	0.01
ONEOK, Inc.	USD	215	11,112	0.02
PayPal Holdings, Inc.	USD	134	22,540	0.04
PepsiCo, Inc.	USD	376	57,074	0.10
Pool Corp.	USD	10	4,939	0.01
PPG Industries, Inc.	USD	81	12,255	0.02
Prologis, Inc., REIT	USD	139	20,637	0.04
Public Service Enterprise Group, Inc.	USD	109	6,367	0.01
PVH Corp.	USD	44	4,091	0.01
Qorvo, Inc.	USD	101	13,902	0.02
Quanta Services, Inc.	USD	202	20,195	0.04
Quest Diagnostics, Inc.	USD	163	24,765	0.04
Raytheon Technologies Corp.	USD	304	22,937	0.04
Regency Centers Corp., REIT	USD	141	9,355	0.02
Regeneron Pharmaceuticals, Inc.	USD	9	5,093	0.01
Regions Financial Corp.	USD	746	14,356	0.03
ResMed, Inc.	USD	24	5,569	0.01
Robert Half International, Inc.	USD	183	17,903	0.03
Roper Technologies, Inc.	USD	19	8,178	0.01
salesforce.com, Inc.	USD	128	28,770	0.05
Schlumberger NV	USD	589	15,483	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)

United States of America (continued)

Sempra Energy	USD	75	8,707	0.02
Sherwin-Williams Co. (The)	USD	58	17,875	0.03
Southern Co. (The)	USD	247	14,880	0.03
State Street Corp.	USD	43	3,526	0.01
Sysco Corp.	USD	263	18,107	0.03
Take-Two Interactive Software, Inc.	USD	97	15,413	0.03
Target Corp.	USD	48	9,731	0.02
TE Connectivity Ltd.	USD	139	19,721	0.03
Tesla, Inc.	USD	54	50,983	0.09
Texas Instruments, Inc.	USD	428	71,374	0.13
Textron, Inc.	USD	58	3,934	0.01
Trane Technologies plc	USD	65	11,497	0.02
Travelers Cos., Inc. (The)	USD	360	49,720	0.09
Trimble, Inc.	USD	235	18,187	0.03
Ulta Beauty, Inc.	USD	22	7,888	0.01
United Rentals, Inc.	USD	34	9,798	0.02
UnitedHealth Group, Inc.	USD	16	7,113	0.01
Valero Energy Corp.	USD	152	9,983	0.02
Ventas, Inc., REIT	USD	89	4,012	0.01
Verisk Analytics, Inc.	USD	27	5,436	0.01
Verizon Communications, Inc.	USD	2,698	124,223	0.22
Vertex Pharmaceuticals, Inc.	USD	152	29,812	0.05
VF Corp.	USD	179	11,532	0.02
ViacomCBS, Inc. 'B'	USD	162	4,393	0.01
Visa, Inc. 'A'	USD	193	36,930	0.06
Walgreens Boots Alliance, Inc.	USD	176	8,050	0.01
Walmart, Inc.	USD	55	6,931	0.01
Walt Disney Co. (The)	USD	478	65,558	0.12
Waters Corp.	USD	155	50,763	0.09
Western Digital Corp.	USD	79	4,577	0.01
VW Grainger, Inc.	USD	81	36,846	0.06
Xcel Energy, Inc.	USD	128	7,574	0.01
Zebra Technologies Corp. 'A'	USD	12	6,296	0.01
Zoetis, Inc.	USD	328	71,150	0.13

4,395,576 7.75

Total Equities 14,373,988 25.36

Warrants

Thailand

BTS Group Holdings PCL 07/11/2024	THB	2,620	44	0.00
BTS Group Holdings PCL 20/11/2026	THB	5,240	70	0.00

114 0.00

Total Warrants 114 0.00

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 47,740,615 84.23

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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	58,855	1,444,149	2.55
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N [†]	USD	11,830	318,589	0.56
			1,762,738	3.11
Total Collective Investment Schemes – UCITS			1,762,738	3.11
Exchange Traded Funds				
Germany				
iShares Edge MSCI USA Value Factor Fund	EUR	69,145	576,030	1.02
iShares STOXX Europe 600 Oil & Gas Fund	EUR	9,783	277,160	0.49
Xtrackers MSCI World Financials Fund	EUR	19,684	444,304	0.78
			1,297,494	2.29
Italy				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	24,806	1,131,340	2.00
			1,131,340	2.00
United Kingdom				
KraneShares CSI China Internet Fund	USD	11,822	256,995	0.45
			256,995	0.45
United States of America				
iShares S&P 500 Energy Sector Fund	USD	38,506	172,268	0.30
			172,268	0.30
Total Exchange Traded Funds			2,858,097	5.04
Total Units of authorised UCITS or other collective investment undertakings			4,620,835	8.15
Total Investments			52,361,450	92.38
Cash			3,552,924	6.27
Other Assets/(Liabilities)			768,623	1.35
Total Net Assets			56,682,997	100.00

[†] Related Party Fund.

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 2021, expressed in Euro.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net EUR Assets	% of Net Assets
39	EURO STOXX 50 Index, Call, 4,450,000, 17/06/2022	EUR	Goldman Sachs	35,178	0.06
38	EURO STOXX 50 Index, Put, 4,100,000, 17/06/2022	EUR	Goldman Sachs	65,284	0.12
7	S&P 500 Index, Call, 4,950,000, 17/06/2022	USD	Goldman Sachs	76,610	0.13
7	S&P 500 Index, Put, 4,450,000, 17/06/2022	USD	Goldman Sachs	90,957	0.16
Total Market Value on Option Purchased Contracts – Assets				268,029	0.47

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Russell 1000 Value Emini Index, 18/03/2022	4	USD	291,261	8,821	0.02
Total Unrealised Gain on Financial Futures Contracts				8,821	0.02
EURO STOXX 50 Index, 18/03/2022	(50)	EUR	(2,143,750)	(71,859)	(0.13)
FTSE China A50 Index, 27/01/2022	20	USD	276,785	(3,964)	(0.01)
MSCI Emerging Markets Index, 18/03/2022	(16)	USD	(870,608)	(24,473)	(0.04)
S&P 500 Emini Index, 18/03/2022	(4)	USD	(840,415)	(24,572)	(0.04)
Yen Denominated Nikkei 225 Index, 10/03/2022	(15)	JPY	(1,655,140)	(43,782)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				(168,650)	(0.30)
Net Unrealised Loss on Financial Futures Contracts				(159,829)	(0.28)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,207,783	JPY	549,000,000	21/01/2022	J.P. Morgan	3,327	0.00
EUR	79,454	USD	90,000	21/01/2022	J.P. Morgan	143	0.00
EUR	202,764	USD	230,000	21/01/2022	RBC	81	0.00
USD	70,000	EUR	61,549	21/01/2022	J.P. Morgan	137	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,688	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,688	0.00
EUR	7,014,807	USD	8,040,000	21/01/2022	Commonwealth Bank of Australia	(70,284)	(0.12)
JPY	17,000,000	EUR	132,453	21/01/2022	J.P. Morgan	(2,260)	0.00
USD	1,330,000	EUR	1,174,601	21/01/2022	J.P. Morgan	(2,565)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(75,109)	(0.13)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(75,109)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(71,421)	(0.13)

Global Balanced Defensive Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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
950,000	USD	Goldman Sachs	CDX.NA.HY.31-V14	Sell	5.00%	20/12/2023	45,071	0.08
1,950,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	125,421	0.22
1,250,000	USD	Goldman Sachs	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	97,311	0.17
2,770,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	44,339	0.08
2,025,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	42,901	0.08
370,000	EUR	Barclays	ITRAXX.EUROPE. CROSSOVER.28-V9	Sell	5.00%	20/12/2022	13,447	0.02
450,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.31-V6	Sell	5.00%	20/06/2024	36,183	0.06
500,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.32-V5	Sell	5.00%	20/12/2024	47,217	0.08
950,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.33-V5	Sell	5.00%	20/06/2025	98,621	0.18
Total Market Value on Credit Default Swap Contracts – Assets							550,511	0.97
490,000	USD	Barclays	CDX.NA.EM.28-V3	Sell	1.00%	20/12/2022	(186)	0.00
500,000	USD	Barclays	CDX.NA.EM.30-V3	Sell	1.00%	20/12/2023	(2,072)	0.00
700,000	USD	Barclays	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	(2,610)	0.00
800,000	USD	Goldman Sachs	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	(2,983)	0.00
650,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(6,985)	(0.02)
Total Market Value on Credit Default Swap Contracts – Liabilities							(14,836)	(0.02)
Net Market Value on Credit Default Swap Contracts – Assets							535,675	0.95

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	–	23,033
			–	23,033

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 2021

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 0.75% 15/03/2029	EUR	100,000	97,694	0.04
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	100,000	111,001	0.05
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	98,808	0.04
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	100,452	0.05
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	100,000	98,545	0.04
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	150,000	172,059	0.08
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	100,000	103,910	0.05
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	100,000	97,032	0.04
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	100,000	98,345	0.04
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	100,000	98,843	0.04
			1,076,689	0.47
Austria				
JAB Holdings BV, Reg. S 1% 14/07/2031	EUR	100,000	97,211	0.04
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	99,500	0.05
			196,711	0.09
Belgium				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	98,442	0.04
			98,442	0.04
China				
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	100,000	103,279	0.05
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	100,000	100,731	0.04
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	100,000	98,617	0.04
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	100,000	99,296	0.04
			401,923	0.17
Finland				
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	100,000	105,475	0.05
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	100,000	104,834	0.04
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	100,000	98,869	0.04
			309,178	0.13
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	224,605	0.10
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	100,000	99,410	0.04

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	100,000	102,277	0.04
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	100,000	98,569	0.04
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	112,750	0.05
Credit Agricole SA, Reg. S, FRN 4% 31/12/2164	EUR	100,000	108,627	0.05
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	100,000	107,754	0.05
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	117,610	0.05
SEB SA, Reg. S 1.375% 16/06/2025	EUR	100,000	102,453	0.05
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	100,000	99,237	0.04
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	100,000	109,071	0.05
Valeo, Reg. S 1% 03/08/2028	EUR	100,000	97,558	0.04
Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164	EUR	100,000	99,651	0.04
			1,479,572	0.64
Germany				
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	101,812	0.04
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	100,000	99,925	0.04
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042	EUR	100,000	95,751	0.04
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	100,000	139,101	0.06
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	112,027	0.05
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	102,845	0.05
			651,461	0.28
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	98,567	0.04
			98,567	0.04
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	98,342	0.04
			98,342	0.04
Iceland				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	100,000	101,151	0.05
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	100,000	101,118	0.04
			202,269	0.09
India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	200,000	211,167	0.09
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	99,813	0.05
			310,980	0.14

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	175,000	186,425	0.08
			186,425	0.08
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,004	0.04
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	100,000	99,441	0.04
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	100,000	107,859	0.05
			306,304	0.13
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	100,000	106,202	0.05
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	100,000	98,657	0.04
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	100,000	105,909	0.05
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	102,443	0.04
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	100,000	100,014	0.04
			513,225	0.22
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	98,394	0.04
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	98,748	0.04
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	100,000	98,177	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	150,000	151,313	0.07
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.625% 20/04/2030	EUR	100,000	100,178	0.04
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	103,786	0.05
			650,596	0.28
Mexico				
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	100,000	96,575	0.04
			96,575	0.04
Netherlands				
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	100,000	116,000	0.05
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	99,375	0.04
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	109,125	0.05
			324,500	0.14

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Poland

Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	100,755	0.04
			100,755	0.04

Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	100,000	101,818	0.05
			101,818	0.05

Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	100,000	97,505	0.04
			97,505	0.04

Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	100,000	99,962	0.05
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	103,946	0.05
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	99,512	0.04
Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026	EUR	100,000	99,714	0.04
			403,134	0.18

Sweden

Akelus Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	98,982	0.04
			98,982	0.04

Switzerland

Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	150,000	164,022	0.07
			164,022	0.07

United Arab Emirates

DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	150,000	159,235	0.07
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	100,000	99,610	0.04
			258,845	0.11

United Kingdom

Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	107,273	0.05
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	100,000	107,688	0.05
British American Tobacco plc, Reg. S, FRN 3.75% Perpetual	EUR	100,000	98,187	0.04
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	101,058	0.04
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	99,259	0.04
			413,465	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 Kingdom (continued)

easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	100,000	100,517	0.04
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	100,000	103,294	0.05
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	100,000	99,323	0.04
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	102,744	0.05
			919,343	0.40

United States of America

Altria Group, Inc. 3.125% 15/06/2031	EUR	150,000	166,884	0.07
AT&T, Inc. 2.45% 15/03/2035	EUR	100,000	110,669	0.05
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	101,006	0.04
Eli Lilly & Co. 1.375% 14/09/2061	EUR	100,000	91,412	0.04
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	100,000	100,485	0.04
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	100,000	103,375	0.04
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	100,000	97,440	0.04
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	100,000	103,485	0.05
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	150,000	157,129	0.07
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	100,000	105,019	0.05
			1,136,904	0.49

Total Corporate Bonds

10,283,067 4.44

Government Bonds

France

France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	1,151,000	1,165,928	0.51
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	8,751,000	9,286,677	4.01
			10,452,605	4.52

Germany

Bundesrepublik Deutschland, Reg. S 1.5% 15/07/2023	EUR	3,147,000	3,227,016	1.39
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	1,648,000	2,683,194	1.16
			5,910,210	2.55

Italy

Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	404,000	407,472	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	2,397,000	2,501,037	1.08
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	3,950,000	4,082,586	1.76
			6,991,095	3.02

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Japan

Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	179,600,000	1,627,213	0.70
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	1,024,350,000	9,218,669	3.98
			10,845,882	4.68

Spain

Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	427,000	455,098	0.20
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	509,000	552,156	0.24
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	1,856,000	1,976,982	0.85
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	413,000	450,797	0.19
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	1,587,000	1,798,982	0.78
			5,234,015	2.26

United Kingdom

UK Treasury, Reg. S 4.75% 07/12/2038	GBP	934,000	1,734,874	0.75
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	621,000	1,126,504	0.48
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	54,000	85,054	0.04
			2,946,432	1.27

United States of America

US Treasury 1.625% 15/05/2026	USD	2,665,000	2,390,047	1.03
US Treasury 2.625% 15/02/2029	USD	24,444,000	23,305,871	10.06
US Treasury 4.5% 15/02/2036	USD	1,006,000	1,217,449	0.53
US Treasury 1.625% 31/08/2022	USD	12,400,000	11,031,359	4.76
			37,944,726	16.38

Total Government Bonds

80,324,965 34.68

Equities

Argentina

Adecoagro SA	USD	8,449	57,276	0.02
Globant SA	USD	43	11,941	0.01
			69,217	0.03

Austria

OMV AG	EUR	6,128	304,111	0.13
			304,111	0.13

Belgium

Ageas SA/NV	EUR	2,177	99,162	0.04
KBC Group NV	EUR	1,214	91,609	0.04
UCB SA	EUR	1,040	104,364	0.05
			295,135	0.13

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

Alpargatas SA	BRL	11,100	64,979	0.03
Ambev SA	BRL	11,600	28,581	0.01
Atacadao SA	BRL	4,100	9,890	0.00
B3 SA – Brasil Bolsa Balcao	BRL	21,400	37,681	0.02
Banco Bradesco SA	BRL	32,080	82,156	0.04
Banco Inter SA	BRL	3,100	13,967	0.01
Banco Santander Brasil SA	BRL	13,000	62,128	0.03
Bradespar SA Preference	BRL	10,415	41,204	0.02
Braskem SA Preference 'A'	BRL	2,000	18,392	0.01
BRF SA	BRL	5,200	18,770	0.01
Cosan SA	BRL	14,700	50,629	0.02
CPFL Energia SA	BRL	7,700	32,674	0.01
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	34,000	55,825	0.02
Itau Unibanco Holding SA Preference	BRL	13,529	45,053	0.02
Klabin SA	BRL	2,400	9,744	0.00
Localiza Rent a Car SA	BRL	1,400	11,726	0.00
Lojas Renner SA	BRL	25,930	100,283	0.04
Natura & Co. Holding SA	BRL	4,100	16,755	0.01
Suzano SA	BRL	3,700	34,983	0.02
Ultrapar Participacoes SA	BRL	13,600	31,578	0.01
Vale SA	BRL	3,461	42,478	0.02
WEG SA	BRL	3,100	16,169	0.01
			825,545	0.36

Canada

Canadian Pacific Railway Ltd.	USD	504	31,740	0.01
			31,740	0.01

Chile

Banco de Credito e Inversiones SA	CLP	1,275	32,781	0.01
Cia Cervecerias Unidas SA	CLP	1,382	9,892	0.00
Empresas COPEC SA	CLP	3,549	24,140	0.01
Enel Americas SA	CLP	410,657	39,385	0.02
Enel Chile SA	CLP	166,487	5,021	0.00
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	835	36,791	0.02
			148,010	0.06

China

51job, Inc., ADR	USD	402	17,184	0.01
Agricultural Bank of China Ltd. 'H'	HKD	693,000	209,939	0.09
Alibaba Group Holding Ltd., ADR	HKD	2,600	34,945	0.02
Anhui Gujing Distillery Co. Ltd. 'B'	HKD	300	3,764	0.00
Autohome, Inc., ADR	USD	617	16,062	0.01
AviChina Industry & Technology Co. Ltd. 'H'	HKD	9,000	5,484	0.00
Baidu, Inc., ADR	USD	1,024	135,314	0.06
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	51,400	51,046	0.02
Baozun, Inc., ADR	USD	3,037	37,642	0.02
BeiGene Ltd., ADR	USD	136	32,851	0.01
Beijing Enterprises Water Group Ltd.	HKD	122,000	41,786	0.02
Bilibili, Inc., ADR	USD	529	22,104	0.01
Bosideng International Holdings Ltd.	HKD	30,000	16,651	0.01
BYD Co. Ltd. 'H'	HKD	5,000	150,680	0.06
BYD Electronic International Co. Ltd.	HKD	3,500	11,295	0.00
CanSino Biologics, Inc. 'A'	CNY	1,920	79,773	0.03
CanSino Biologics, Inc., Reg. S 'H'	HKD	1,400	28,517	0.01
CGN Power Co. Ltd., Reg. S 'H'	HKD	138,000	36,970	0.02
China Communications Services Corp. Ltd. 'H'	HKD	24,000	10,309	0.00

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

China Conch Venture Holdings Ltd.	HKD	14,000	60,295	0.03
China Construction Bank Corp. 'H'	HKD	545,000	332,671	0.14
China Everbright Environment Group Ltd.	HKD	28,000	19,813	0.01
China Gas Holdings Ltd.	HKD	8,200	15,016	0.01
China International Capital Corp. Ltd. 'A'	CNY	2,900	19,722	0.01
China Jinmao Holdings Group Ltd.	HKD	10,000	2,724	0.00
China Jushi Co. Ltd. 'A'	CNY	5,300	13,379	0.01
China Lesso Group Holdings Ltd.	HKD	2,000	2,532	0.00
China Life Insurance Co. Ltd. 'A'	CNY	13,800	57,595	0.02
China Life Insurance Co. Ltd. 'H'	HKD	20,000	29,209	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	18,000	37,031	0.02
China Medical System Holdings Ltd.	HKD	13,000	19,133	0.01
China Meidong Auto Holdings Ltd.	HKD	12,000	54,530	0.02
China Mengniu Dairy Co. Ltd.	HKD	12,000	59,955	0.03
China Merchants Energy Shipping Co. Ltd. 'A'	CNY	66,400	37,760	0.02
China Molybdenum Co. Ltd. 'H'	HKD	135,000	62,719	0.03
China National Medicines Corp. Ltd. 'A'	CNY	8,000	34,986	0.02
China Oilfield Services Ltd. 'H'	HKD	32,000	24,706	0.01
China Overseas Land & Investment Ltd.	HKD	18,000	37,560	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	38,200	91,327	0.04
China Petroleum & Chemical Corp. 'H'	HKD	172,000	70,576	0.03
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	568,652	392,790	0.17
China Resources Beer Holdings Co. Ltd.	HKD	6,000	43,305	0.02
China Resources Land Ltd.	HKD	16,000	59,322	0.03
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,400	18,079	0.01
China Vanke Co. Ltd. 'H'	HKD	17,550	35,987	0.02
China Yangtze Power Co. Ltd. 'A'	CNY	11,000	34,634	0.01
China Zheshang Bank Co. Ltd. 'A'	CNY	191,600	93,014	0.04
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	1,700	29,380	0.01
CITIC Ltd.	HKD	64,000	55,705	0.02
Country Garden Holdings Co. Ltd.	HKD	34,548	27,024	0.01
CSPC Pharmaceutical Group Ltd.	HKD	86,000	82,339	0.04
DHC Software Co. Ltd. 'A'	CNY	51,500	55,717	0.02
ENN Energy Holdings Ltd.	HKD	2,200	36,507	0.02
Ganfeng Lithium Co. Ltd., Reg. S 'H'	HKD	2,400	33,287	0.01
Gaotu Techedu, Inc., ADR	USD	2,616	4,497	0.00
Greentown China Holdings Ltd.	HKD	4,000	5,679	0.00
Guangdong Investment Ltd.	HKD	22,000	24,645	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	14,000	12,170	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	19,300	91,552	0.04
Haitong Securities Co. Ltd. 'H'	HKD	36,000	28,119	0.01
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	3,100	34,691	0.01
Hopson Development Holdings Ltd.	HKD	4,300	7,903	0.00
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	59,000	86,567	0.04
Huaxia Bank Co. Ltd. 'A'	CNY	130,700	101,519	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	320,000	159,158	0.07
Industrial Bank Co. Ltd. 'A'	CNY	47,900	126,499	0.05
iQIYI, Inc., ADR	USD	18	74	0.00
JD Health International, Inc., Reg. S	HKD	2,050	14,240	0.01
JD.com, Inc., ADR	USD	7,052	436,468	0.19
Jiangsu Expressway Co. Ltd. 'H'	HKD	10,000	9,032	0.00
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	900	20,564	0.01
Jiangxi Copper Co. Ltd. 'H'	HKD	17,000	23,982	0.01
Jinxin Fertility Group Ltd., Reg. S	HKD	52,500	51,690	0.02
Kaisa Group Holdings Ltd.	HKD	22,000	1,940	0.00

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)

Kingboard Laminates Holdings Ltd.	HKD	500	749	0.00
Kingdee International Software Group Co. Ltd.	HKD	13,000	35,268	0.02
Kingsoft Cloud Holdings Ltd., ADR	USD	4,223	60,457	0.03
Kingsoft Corp. Ltd.	HKD	5,200	20,132	0.01
Kuang-Chi Technologies Co. Ltd. 'A'	CNY	5,700	18,982	0.01
Kweichow Moutai Co. Ltd. 'A'	CNY	300	85,302	0.04
KWG Group Holdings Ltd.	HKD	3,185	1,836	0.00
Lenovo Group Ltd.	HKD	22,000	22,282	0.01
Logan Group Co. Ltd.	HKD	34,000	22,906	0.01
Longfor Group Holdings Ltd.	HKD	5,000	20,743	0.01
Maxscend Microelectronics Co. Ltd. 'A'	CNY	800	36,262	0.02
Meituan Dianping, Reg. S 'B'	HKD	20,200	514,672	0.22
NetEase, Inc., ADR	USD	1,353	121,825	0.05
NIO, Inc., ADR	USD	2,425	69,626	0.03
Noah Holdings Ltd., ADR	USD	248	6,795	0.00
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	600	3,490	0.00
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	195,000	52,020	0.02
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	3,000	40,795	0.02
Ping An Bank Co. Ltd. 'A'	CNY	23,600	53,945	0.02
Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	13,200	42,301	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,000	63,471	0.03
Postal Savings Bank of China Co. Ltd. 'A'	CNY	52,600	37,208	0.02
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	60,000	37,099	0.02
SF Holding Co. Ltd. 'A'	CNY	1,100	10,515	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	3,400	9,371	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	33,400	55,802	0.02
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,000	19,030	0.01
Shenzhen MTC Co. Ltd. 'A'	CNY	163,200	110,012	0.05
Shenzhen International Group Holdings Ltd.	HKD	17,600	298,222	0.13
Sinopharm Group Co. Ltd. 'H'	HKD	43,200	82,820	0.04
Skshu Paint Co. Ltd. 'A'	CNY	1,700	32,811	0.01
Sun Art Retail Group Ltd.	HKD	28,500	10,084	0.00
Sunac China Holdings Ltd.	HKD	14,000	18,642	0.01
Suning.com Co. Ltd. 'A'	CNY	168,000	96,005	0.04
Sunny Optical Technology Group Co. Ltd.	HKD	100	2,788	0.00
TAL Education Group, ADR	USD	18,107	64,008	0.03
Tencent Holdings Ltd.	HKD	22,300	1,151,478	0.50
Tencent Music Entertainment Group, ADR	USD	1,110	6,771	0.00
Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	CNY	6,800	39,378	0.02
Tongcheng Travel Holdings Ltd., Reg. S	HKD	4,000	6,529	0.00
Tongkun Group Co. Ltd. 'A'	CNY	3,500	10,282	0.00
Tongwei Co. Ltd. 'A'	CNY	2,200	13,719	0.01
Tsingtao Brewery Co. Ltd. 'H'	HKD	2,000	16,504	0.01
Vinda International Holdings Ltd.	HKD	11,000	23,625	0.01
Vipshop Holdings Ltd., ADR	USD	13,438	100,929	0.04
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	3,000	45,780	0.02
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	3,200	33,009	0.01
Xiamen Intretech, Inc. 'A'	CNY	21,700	102,425	0.04
Xiaomi Corp., Reg. S 'B'	HKD	41,800	89,302	0.04
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	6,400	11,011	0.00
Xinyi Solar Holdings Ltd.	HKD	80,900	120,906	0.05
XPeng, Inc., ADR	USD	1,065	46,914	0.02
Yadea Group Holdings Ltd., Reg. S	HKD	4,000	6,873	0.00
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	6,900	38,282	0.02
Yealink Network Technology Corp. Ltd. 'A'	CNY	4,500	50,838	0.02

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Yihai International Holding Ltd.	HKD	5,000	20,375	0.01
Yintai Gold Co. Ltd. 'A'	CNY	10,300	12,543	0.01
Yonghui Superstores Co. Ltd. 'A'	CNY	18,300	10,280	0.00
Yum China Holdings, Inc.	USD	9,125	397,617	0.17
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	4,600	66,770	0.03
Zai Lab Ltd., ADR	USD	746	44,239	0.02
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	7,500	5,646	0.00
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	3,400	11,931	0.01
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	7,400	22,669	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	3,200	16,332	0.01
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	25,600	14,208	0.01
ZTE Corp. 'H'	HKD	33,400	80,606	0.03
ZTO Express Cayman, Inc., ADR	USD	2,038	50,915	0.02
			9,110,596	3.93
Colombia				
Bancolombia SA	COP	6,965	52,345	0.02
Interconexion Electrica SA ESP	COP	3,555	17,238	0.01
			69,583	0.03
Czech Republic				
CEZ A/S	CZK	550	18,262	0.01
Komerční Banka A/S	CZK	459	17,224	0.01
			35,486	0.02
Denmark				
AP Moller – Maersk A/S 'A'	DKK	33	96,291	0.04
Coloplast A/S 'B'	DKK	1,300	200,184	0.09
Novo Nordisk A/S 'B'	DKK	6,987	688,436	0.30
Novozymes A/S 'B'	DKK	2,215	159,874	0.07
Orsted A/S, Reg. S	DKK	997	112,307	0.05
Pandora A/S	DKK	98	10,687	0.00
Vestas Wind Systems A/S	DKK	3,025	80,789	0.03
			1,348,568	0.58
Finland				
Kesko OYJ 'B'	EUR	5,488	160,594	0.07
Neste OYJ	EUR	1,864	80,346	0.03
Nokia OYJ	EUR	12,043	66,775	0.03
Orion OYJ 'B'	EUR	3,181	115,936	0.05
Stora Enso OYJ 'R'	EUR	5,945	95,375	0.04
			519,026	0.22
France				
Airbus SE	EUR	577	64,832	0.03
AXA SA	EUR	6,755	176,880	0.08
BNP Paribas SA	EUR	2,249	136,672	0.06
Bureau Veritas SA	EUR	5,901	172,191	0.07
Capgemini SE	EUR	654	140,937	0.06
Covivio, REIT	EUR	808	58,338	0.03
Dassault Systemes SE	EUR	4,934	258,097	0.11
Eiffage SA	EUR	1,400	126,644	0.05
EssilorLuxottica SA	EUR	1,093	204,653	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)				
France (continued)				
Gecina SA, REIT	EUR	1,515	186,193	0.08
Kering SA	EUR	206	145,621	0.06
L'Oreal SA	EUR	1,607	670,039	0.29
LVMH Moët Hennessy Louis Vuitton SE	EUR	468	340,236	0.15
Orange SA	EUR	4,460	41,982	0.02
Orpea SA	EUR	1,480	130,388	0.06
Safran SA	EUR	710	76,439	0.03
Schneider Electric SE	EUR	2,267	390,967	0.17
Societe Generale SA	EUR	5,430	164,013	0.07
STMicroelectronics NV	EUR	3,015	130,760	0.06
Teleperformance	EUR	203	79,576	0.03
Valeo SA	EUR	9,436	250,809	0.11
Vinci SA	EUR	1,062	98,670	0.04
Vivendi SE	EUR	9,372	111,433	0.05
Wendel SE	EUR	464	48,906	0.02
			4,205,276	1.82
Germany				
adidas AG	EUR	317	79,652	0.03
Allianz SE	EUR	1,004	208,648	0.09
Deutsche Bank AG	EUR	6,696	73,126	0.03
Deutsche Boerse AG	EUR	1,190	173,348	0.08
Deutsche Post AG	EUR	2,017	113,616	0.05
Infineon Technologies AG	EUR	1,259	50,905	0.02
Merck KGaA	EUR	1,078	244,962	0.11
MTU Aero Engines AG	EUR	674	120,134	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	159	41,290	0.02
SAP SE	EUR	3,727	460,259	0.20
Siemens AG	EUR	1,283	194,804	0.08
Zalando SE, Reg. S	EUR	1,315	93,218	0.04
			1,853,962	0.80
Greece				
Alpha Services and Holdings SA	EUR	22,743	24,494	0.01
			24,494	0.01
Hong Kong				
AIA Group Ltd.	HKD	31,200	277,206	0.12
CK Asset Holdings Ltd.	HKD	2,000	11,112	0.01
CLP Holdings Ltd.	HKD	4,000	35,607	0.02
HKT Trust & HKT Ltd.	HKD	33,000	39,093	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	1,317	67,796	0.03
Jardine Matheson Holdings Ltd.	USD	108	5,237	0.00
Link REIT	HKD	2,978	23,109	0.01
MTR Corp. Ltd.	HKD	6,354	30,058	0.01
New World Development Co. Ltd.	HKD	1,000	3,487	0.00
Power Assets Holdings Ltd.	HKD	5,500	30,215	0.01
Sino Land Co. Ltd.	HKD	4,344	4,768	0.00
Sun Hung Kai Properties Ltd.	HKD	4,000	42,774	0.02
Swire Properties Ltd.	HKD	3,000	6,626	0.00
Technic Industries Co. Ltd.	HKD	1,000	17,544	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	2,000	8,953	0.00
Xinyi Glass Holdings Ltd.	HKD	2,000	4,408	0.00
			607,993	0.26

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Hungary

MOL Hungarian Oil & Gas plc	HUF	11,671	79,378	0.03
			79,378	0.03

Indonesia

Aneka Tambang Tbk.	IDR	49,200	6,833	0.00
Bank Central Asia Tbk. PT	IDR	406,300	183,373	0.08
Bank Mandiri Persero Tbk. PT	IDR	170,300	74,115	0.03
Bank Negara Indonesia Persero Tbk. PT	IDR	105,900	44,023	0.02
Barito Pacific Tbk. PT	IDR	1,300,700	68,645	0.03
Telkom Indonesia Persero Tbk. PT	IDR	137,200	34,507	0.02
Tower Bersama Infrastructure Tbk. PT	IDR	186,500	34,021	0.01
Unilever Indonesia Tbk. PT	IDR	140,100	35,565	0.02
			481,082	0.21

Ireland

CRH plc	EUR	6,377	296,658	0.13
Kingspan Group plc	EUR	497	52,185	0.02
			348,843	0.15

Italy

Amplifon SpA	EUR	7,416	351,325	0.15
Assicurazioni Generali SpA	EUR	8,603	159,682	0.07
CNH Industrial NV	EUR	10,572	178,983	0.08
Enel SpA	EUR	43,080	303,688	0.13
Intesa Sanpaolo SpA	EUR	77,453	178,692	0.08
UniCredit SpA	EUR	5,180	69,523	0.03
			1,241,893	0.54

Japan

ABC-Mart, Inc.	JPY	1,500	56,572	0.02
Advantest Corp.	JPY	2,000	166,684	0.07
Aeon Co. Ltd.	JPY	9,100	188,744	0.08
Asahi Kasei Corp.	JPY	17,700	146,481	0.06
Astellas Pharma, Inc.	JPY	12,600	180,451	0.08
Azbil Corp.	JPY	3,600	144,450	0.06
Bridgestone Corp.	JPY	1,700	64,467	0.03
Canon, Inc.	JPY	7,100	152,530	0.07
Chubu Electric Power Co., Inc.	JPY	3,200	29,706	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	8,100	231,954	0.10
Cosmos Pharmaceutical Corp.	JPY	200	25,917	0.01
Dai Nippon Printing Co. Ltd.	JPY	2,200	48,707	0.02
Dai-ichi Life Holdings, Inc.	JPY	4,400	78,338	0.03
Daiichi Sankyo Co. Ltd.	JPY	6,800	152,385	0.07
Daikin Industries Ltd.	JPY	1,400	279,384	0.12
Daiwa House Industry Co. Ltd.	JPY	500	12,668	0.01
Dentsu Group, Inc.	JPY	1,100	34,516	0.02
East Japan Railway Co.	JPY	4,700	254,581	0.11
ENEOS Holdings, Inc.	JPY	19,300	63,579	0.03
FANUC Corp.	JPY	700	130,993	0.06
Fast Retailing Co. Ltd.	JPY	400	200,121	0.09
Fuji Electric Co. Ltd.	JPY	2,300	110,565	0.05
FUJIFILM Holdings Corp.	JPY	1,200	78,327	0.03
Fujitsu Ltd.	JPY	1,300	195,763	0.08
Hankyu Hanshin Holdings, Inc.	JPY	6,200	155,083	0.07
Hino Motors Ltd.	JPY	5,300	38,488	0.02
Hulic Co. Ltd.	JPY	40,800	341,434	0.15
Ibiden Co. Ltd.	JPY	1,400	73,200	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)

Japan (continued)

Impex Corp.	JPY	4,000	30,687	0.01
ITOCHU Corp.	JPY	20,100	541,514	0.23
Japan Post Holdings Co. Ltd.	JPY	3,200	21,982	0.01
Kansai Electric Power Co., Inc. (The)	JPY	3,700	30,414	0.01
Kansai Paint Co. Ltd.	JPY	3,300	63,175	0.03
Kao Corp.	JPY	1,500	69,158	0.03
KDDI Corp.	JPY	10,300	265,029	0.11
Keisei Electric Railway Co. Ltd.	JPY	1,500	35,731	0.02
Keyence Corp.	JPY	500	276,338	0.12
Kikkoman Corp.	JPY	600	44,463	0.02
Kobayashi Pharmaceutical Co. Ltd.	JPY	1,400	96,971	0.04
Koito Manufacturing Co. Ltd.	JPY	7,800	363,706	0.16
Komatsu Ltd.	JPY	11,100	228,215	0.10
Kubota Corp.	JPY	3,700	72,370	0.03
Kurita Water Industries Ltd.	JPY	1,400	58,482	0.03
Kyocera Corp.	JPY	3,900	214,585	0.09
Lawson, Inc.	JPY	5,600	233,947	0.10
Lion Corp.	JPY	4,200	49,453	0.02
Medipal Holdings Corp.	JPY	11,600	191,456	0.08
MISUMI Group, Inc.	JPY	2,000	72,260	0.03
Mitsubishi Gas Chemical Co., Inc.	JPY	5,900	88,000	0.04
Mitsui Fudosan Co. Ltd.	JPY	3,900	68,048	0.03
Miura Co. Ltd.	JPY	1,600	48,494	0.02
MonotaRO Co. Ltd.	JPY	4,500	71,327	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	10,100	274,399	0.12
Murata Manufacturing Co. Ltd.	JPY	1,400	98,043	0.04
Nexon Co. Ltd.	JPY	5,800	98,815	0.04
Nidec Corp.	JPY	1,400	144,787	0.06
Nippon Express Co. Ltd.	JPY	2,100	110,607	0.05
Nippon Paint Holdings Co. Ltd.	JPY	4,500	43,206	0.02
Nippon Telegraph & Telephone Corp.	JPY	13,200	318,600	0.14
Nippon Yusen KK	JPY	600	40,234	0.02
Nitto Denko Corp.	JPY	3,100	210,828	0.09
Nomura Holdings, Inc.	JPY	39,700	152,369	0.07
Nomura Real Estate Holdings, Inc.	JPY	4,800	97,364	0.04
NTT Data Corp.	JPY	9,100	171,834	0.07
Obayashi Corp.	JPY	9,900	67,435	0.03
Omron Corp.	JPY	3,500	307,053	0.13
Ono Pharmaceutical Co. Ltd.	JPY	9,100	199,179	0.09
Oriental Land Co. Ltd.	JPY	1,300	192,876	0.08
ORIX Corp.	JPY	5,500	98,837	0.04
Osaka Gas Co. Ltd.	JPY	700	10,190	0.00
Pan Pacific International Holdings Corp.	JPY	6,300	76,577	0.03
Panasonic Corp.	JPY	17,400	168,429	0.07
Recruit Holdings Co. Ltd.	JPY	4,400	235,019	0.10
Resona Holdings, Inc.	JPY	92,700	317,647	0.14
Sekisui House Ltd.	JPY	9,000	170,169	0.07
Seven & i Holdings Co. Ltd.	JPY	3,000	116,070	0.05
SG Holdings Co. Ltd.	JPY	4,700	96,995	0.04
Shimadzu Corp.	JPY	1,700	63,171	0.03
Shionogi & Co. Ltd.	JPY	2,100	130,675	0.06
Shiseido Co. Ltd.	JPY	3,100	152,195	0.07
SoftBank Group Corp.	JPY	6,800	282,694	0.12
Sohgo Security Services Co. Ltd.	JPY	3,100	108,458	0.05
Sompo Holdings, Inc.	JPY	3,800	141,351	0.06
Sony Corp.	JPY	5,700	631,723	0.27
Stanley Electric Co. Ltd.	JPY	6,900	152,278	0.07
Sumitomo Chemical Co. Ltd.	JPY	16,900	70,145	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	3,000	99,928	0.04
Sumitomo Mitsui Trust Holdings, Inc.	JPY	8,600	253,232	0.11
Symex Corp.	JPY	2,000	238,081	0.10
Takeda Pharmaceutical Co. Ltd.	JPY	11,000	264,664	0.11
Tohoku Electric Power Co., Inc.	JPY	4,500	28,120	0.01
Tokyo Century Corp.	JPY	1,300	55,547	0.02

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Tokyo Electron Ltd.	JPY	400	202,698	0.09
Tokyo Gas Co. Ltd.	JPY	2,200	34,742	0.02
Tokyu Corp.	JPY	7,800	91,270	0.04
Toshiba Corp.	JPY	1,800	65,197	0.03
Toyota Motor Corp.	JPY	12,600	204,729	0.09
Tsuruha Holdings, Inc.	JPY	300	25,353	0.01
USS Co. Ltd.	JPY	9,500	130,599	0.06
Welcia Holdings Co. Ltd.	JPY	900	24,760	0.01
Yamada Holdings Co. Ltd.	JPY	69,300	208,563	0.09
Yamaha Motor Co. Ltd.	JPY	5,400	114,138	0.05
Yaskawa Electric Corp.	JPY	4,700	202,815	0.09
Yokogawa Electric Corp.	JPY	4,000	63,529	0.03
Z Holdings Corp.	JPY	23,200	118,462	0.05
ZOZO, Inc.	JPY	2,100	57,637	0.03
			14,906,209	6.44

Malaysia

Dialog Group Bhd.	MYR	227,600	126,479	0.06
HAP Seng Consolidated Bhd.	MYR	28,500	46,546	0.02
Hartalega Holdings Bhd.	MYR	15,900	19,324	0.01
Maxis Bhd.	MYR	174,200	179,199	0.08
Nestle Malaysia Bhd.	MYR	2,800	79,699	0.03
Petronas Dagangan Bhd.	MYR	38,400	167,781	0.07
PPB Group Bhd.	MYR	2,400	8,705	0.00
Press Metal Aluminium Holdings Bhd.	MYR	9,700	11,892	0.01
RHB Bank Bhd.	MYR	44,420	50,594	0.02
Supermax Corp. Bhd.	MYR	80,496	25,098	0.01
Tenaga Nasional Bhd.	MYR	39,100	77,458	0.03
			792,775	0.34

Mexico

Becle SAB de CV	MXN	13,900	31,080	0.01
Cemex SAB de CV	MXN	50,000	30,203	0.01
Coca-Cola Femsa SAB de CV	MXN	4,075	19,630	0.01
Fibra Uno Administracion SA de CV, REIT	MXN	9,400	8,777	0.00
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	100	1,223	0.00
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	670	12,190	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	6,900	39,957	0.02
Wal-Mart de Mexico SAB de CV	MXN	25,900	85,577	0.04
			228,637	0.10

Netherlands

Adyen NV, Reg. S	EUR	70	161,805	0.07
Akzo Nobel NV	EUR	2,963	285,929	0.12
ASML Holding NV	EUR	807	570,307	0.25
ING Groep NV	EUR	8,573	104,951	0.05
Just Eat Takeaway.com NV, Reg. S	EUR	1,175	56,952	0.02
Koninklijke Ahold Delhaize NV	EUR	2,308	69,552	0.03
Koninklijke KPN NV	EUR	18,543	50,622	0.02
Koninklijke Vopak NV	EUR	8,314	256,071	0.11
NN Group NV	EUR	1,505	71,653	0.03
Prosus NV	EUR	1,269	93,310	0.04
Randstad NV	EUR	1,421	85,317	0.04
Wolters Kluwer NV	EUR	823	85,263	0.04
			1,891,732	0.82

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)

Norway

Adevinta ASA 'B'	NOK	2,402	27,911	0.01
Gjensidige Forsikring ASA	NOK	4,135	88,091	0.04
Norsk Hydro ASA	NOK	11,930	82,495	0.03
Telenor ASA	NOK	4,799	66,516	0.03
			265,013	0.11

Peru

Cia de Minas Buenaventura SAA, ADR	USD	3,391	22,091	0.01
			22,091	0.01

Philippines

Ayala Corp.	PHP	2,670	38,112	0.02
Ayala Land, Inc.	PHP	28,100	17,714	0.01
BDO Unibank, Inc.	PHP	17,390	36,055	0.01
Globe Telecom, Inc.	PHP	350	19,972	0.01
International Container Terminal Services, Inc.	PHP	8,340	28,652	0.01
Manila Electric Co.	PHP	560	2,840	0.00
			143,345	0.06

Poland

Allegro.eu SA, Reg. S	PLN	14,722	124,513	0.05
KGHM Polska Miedz SA	PLN	1,121	34,013	0.02
Polski Koncern Naftowy ORLEN SA	PLN	2,308	37,271	0.02
Powszechny Zaklad Ubezpieczen SA	PLN	8,837	67,878	0.03
Santander Bank Polska SA	PLN	1,303	98,810	0.04
			362,485	0.16

Portugal

EDP – Energias de Portugal SA	EUR	35,576	171,903	0.07
Galp Energia SGPS SA	EUR	58,242	496,222	0.22
Jeronimo Martins SGPS SA	EUR	5,092	102,349	0.04
			770,474	0.33

Qatar

Qatar National Bank QPSC	QAR	16,061	78,401	0.03
			78,401	0.03

Russia

Novatek PJSC, Reg. S, GDR	USD	491	101,370	0.04
PhosAgro PJSC, Reg. S, GDR	USD	2,034	38,694	0.02
			140,064	0.06

Singapore

CapitalLand Integrated Commercial Trust, REIT	SGD	2,000	2,667	0.00
City Developments Ltd.	SGD	3,600	16,024	0.01
Keppel Corp. Ltd.	SGD	7,600	25,433	0.01
Mapletree Logistics Trust, REIT	SGD	10,200	12,667	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	16,185	120,595	0.05
Singapore Airlines Ltd.	SGD	3,500	11,415	0.00
Singapore Exchange Ltd.	SGD	2,000	12,157	0.01

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Singapore Telecommunications Ltd.	SGD	10,148	15,388	0.01
UOL Group Ltd.	SGD	2,200	10,195	0.00
			226,541	0.10

South Africa

Absa Group Ltd.	ZAR	548	4,611	0.00
Anglo American Platinum Ltd.	ZAR	436	43,694	0.02
AngloGold Ashanti Ltd.	ZAR	3,413	61,883	0.03
Bid Corp. Ltd.	ZAR	650	11,704	0.01
Bidvest Group Ltd. (The)	ZAR	2,411	25,196	0.01
Capitec Bank Holdings Ltd.	ZAR	247	27,792	0.01
Clicks Group Ltd.	ZAR	2,285	39,771	0.02
Gold Fields Ltd.	ZAR	1,553	14,918	0.01
Growthpoint Properties Ltd., REIT	ZAR	27,181	23,045	0.01
Kumba Iron Ore Ltd.	ZAR	1,107	28,095	0.01
MTN Group Ltd.	ZAR	528	4,972	0.00
Naspers Ltd. 'N'	ZAR	2,568	350,172	0.15
NEPI Rockcastle plc	ZAR	1,352	7,905	0.00
Sibanye Stillwater Ltd.	ZAR	5,523	14,959	0.01
Standard Bank Group Ltd.	ZAR	8,421	65,037	0.03
Vodacom Group Ltd.	ZAR	16,381	121,643	0.05
			845,397	0.37

South Korea

Amorepacific Corp.	KRW	193	23,876	0.01
AMOREPACIFIC Group	KRW	605	19,874	0.01
Celltrion Healthcare Co. Ltd.	KRW	1,761	104,698	0.05
Celltrion, Inc.	KRW	308	45,214	0.02
CJ ENM Co. Ltd.	KRW	78	8,017	0.00
CJ Logistics Corp.	KRW	353	32,958	0.01
DB Insurance Co. Ltd.	KRW	2,427	97,138	0.04
Doosan Bobcat, Inc.	KRW	457	13,790	0.01
Douzone Bizon Co. Ltd.	KRW	765	41,374	0.02
Ecopro BM Co. Ltd.	KRW	25	9,263	0.00
Fila Holdings Corp.	KRW	1,967	52,249	0.02
GS Holdings Corp.	KRW	2,305	66,731	0.03
Hana Financial Group, Inc.	KRW	1,790	55,750	0.02
Hankook Tire & Technology Co. Ltd.	KRW	6,688	196,854	0.09
Hanon Systems	KRW	1,854	18,468	0.01
Hanwha Solutions Corp.	KRW	2,773	72,916	0.03
Hyundai Engineering & Construction Co. Ltd.	KRW	683	22,473	0.01
Hyundai Heavy Industries Holdings Co. Ltd.	KRW	377	14,996	0.01
Hyundai Mobis Co. Ltd.	KRW	150	28,262	0.01
Kakao Corp.	KRW	336	27,980	0.01
Korea Aerospace Industries Ltd.	KRW	1,209	29,049	0.01
Korea Zinc Co. Ltd.	KRW	75	28,417	0.01
LG Chem Ltd. Preference	KRW	23	4,893	0.00
LG Chem Ltd.	KRW	232	105,696	0.05
LG Corp.	KRW	349	20,933	0.01
LG Household & Health Care Ltd.	KRW	109	88,642	0.04
NAVER Corp.	KRW	1,028	288,204	0.13
NH Investment & Securities Co. Ltd.	KRW	9,789	90,610	0.04
POSCO	KRW	690	140,726	0.06
Samsung C&T Corp.	KRW	22	1,938	0.00
Samsung Electronics Co. Ltd.	KRW	25,153	1,458,597	0.63
Samsung Fire & Marine Insurance Co. Ltd.	KRW	151	22,601	0.01
Samsung SDI Co. Ltd.	KRW	243	117,802	0.05
Shinhan Financial Group Co. Ltd.	KRW	7,704	209,855	0.09
SK Hynix, Inc.	KRW	1,781	172,577	0.08
SK Innovation Co. Ltd.	KRW	144	25,422	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)

SK Square Co. Ltd.	KRW	160	7,878	0.00
SK Telecom Co. Ltd.	KRW	1,272	54,552	0.02
SK, Inc.	KRW	124	23,047	0.01
SKC Co. Ltd.	KRW	573	73,958	0.03
Woori Financial Group, Inc.	KRW	2,586	24,320	0.01
Yuhan Corp.	KRW	942	43,360	0.02
			3,985,958	1.72

Spain

Amadeus IT Group SA 'A'	EUR	2,499	147,067	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	15,036	78,624	0.04
Industria de Diseno Textil SA	EUR	8,399	237,610	0.10
Red Electrica Corp. SA	EUR	17,269	329,172	0.14
			792,473	0.34

Sweden

Alfa Laval AB	SEK	1,758	61,964	0.03
Assa Abloy AB 'B'	SEK	4,649	124,000	0.05
Boliden AB	SEK	4,982	168,824	0.07
H & M Hennes & Mauritz AB 'B'	SEK	6,020	103,020	0.05
Husqvarna AB 'B'	SEK	3,055	42,892	0.02
ICA Gruppen AB	SEK	10,634	552,230	0.24
Nibe Industrier AB 'B'	SEK	9,136	121,089	0.05
SKF AB 'B'	SEK	4,650	96,682	0.04
Svenska Cellulosa AB SCA 'B'	SEK	8,053	125,492	0.05
Swedbank AB 'A'	SEK	8,605	151,906	0.07
Tele2 AB 'B'	SEK	6,678	83,738	0.04
Telefonaktiebolaget LM Ericsson 'B'	SEK	10,576	101,485	0.04
Telia Co. AB	SEK	15,566	53,277	0.02
Volvo AB 'B'	SEK	4,366	88,669	0.04
			1,875,268	0.81

Switzerland

ABB Ltd.	CHF	7,635	255,716	0.11
Cie Financiere Richemont SA	CHF	2,192	287,682	0.12
Credit Suisse Group AG	CHF	6,630	56,467	0.02
Givaudan SA	CHF	12	55,380	0.02
Kuehne + Nagel International AG	CHF	171	48,408	0.02
Novartis AG	CHF	2,772	214,172	0.09
Roche Holding AG	CHF	955	348,614	0.15
Swiss Life Holding AG	CHF	258	138,536	0.06
Swisscom AG	CHF	255	126,483	0.06
UBS Group AG	CHF	14,266	224,735	0.10
Vifor Pharma AG	CHF	2,359	368,452	0.16
Zurich Insurance Group AG	CHF	394	151,684	0.07
			2,276,329	0.98

Taiwan

Accton Technology Corp.	TWD	3,000	24,818	0.01
Airtac International Group	TWD	2,000	64,740	0.03
ASE Technology Holding Co. Ltd.	TWD	2,000	6,798	0.00
AU Optronics Corp.	TWD	87,000	63,555	0.03
Catcher Technology Co. Ltd.	TWD	13,000	64,769	0.03
Cathay Financial Holding Co. Ltd.	TWD	133,000	264,532	0.11
Chailease Holding Co. Ltd.	TWD	5,000	41,846	0.02
Cheng Shin Rubber Industry Co. Ltd.	TWD	7,000	8,035	0.00
China Development Financial Holding Corp.	TWD	16,790	5,121	0.00
China Development Financial Holding Corp.	TWD	18,400	10,257	0.00

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

China Steel Corp.	TWD	11,000	12,382	0.01
Compal Electronics, Inc.	TWD	63,000	48,495	0.02
CTBC Financial Holding Co. Ltd.	TWD	71,000	58,610	0.03
Delta Electronics, Inc.	TWD	25,000	218,678	0.09
Evergreen Marine Corp. Taiwan Ltd.	TWD	8,000	36,187	0.02
Formosa Petrochemical Corp.	TWD	3,000	9,131	0.00
Foxconn Technology Co. Ltd.	TWD	33,000	68,133	0.03
Hiwin Technologies Corp.	TWD	1,090	10,655	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	13,896	45,958	0.02
Hotai Motor Co. Ltd.	TWD	3,000	58,528	0.03
Largan Precision Co. Ltd.	TWD	1,000	78,433	0.03
MediaTek, Inc.	TWD	8,000	302,656	0.13
Nan Ya Plastics Corp.	TWD	56,000	152,025	0.07
President Chain Store Corp.	TWD	17,000	147,693	0.06
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	120,000	180,401	0.08
Taiwan Cement Corp.	TWD	14,000	21,384	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	93,000	1,819,027	0.79
Uni-President Enterprises Corp.	TWD	3,000	6,542	0.00
United Microelectronics Corp.	TWD	15,000	31,070	0.01
Yuanta Financial Holding Co. Ltd.	TWD	35,000	28,177	0.01
Zhen Ding Technology Holding Ltd.	TWD	7,000	22,350	0.01
			3,910,986	1.69

Thailand

Advanced Info Service PCL	THB	23,300	142,273	0.06
Airports of Thailand PCL	THB	4,400	7,126	0.00
Bangkok Dusit Medical Services PCL 'F'	THB	56,100	34,248	0.02
Berli Jucker PCL	THB	67,800	55,799	0.02
BTS Group Holdings PCL	THB	250,500	62,181	0.03
CP ALL PCL	THB	18,400	29,002	0.01
Delta Electronics Thailand PCL	THB	1,000	10,938	0.01
Energy Absolute PCL	THB	31,300	79,773	0.04
Inorama Ventures PCL	THB	33,500	38,465	0.02
Land & Houses PCL	THB	233,700	54,598	0.02
PTT Exploration & Production PCL	THB	1,900	5,952	0.00
PTT PCL	THB	160,900	162,322	0.07
Siam Cement PCL (The)	THB	400	4,104	0.00
Siam Commercial Bank PCL (The)	THB	1,200	4,046	0.00
Thai Union Group PCL 'F'	THB	32,800	16,980	0.01
			707,807	0.31

Turkey

Turkcell İletişim Hizmetleri A/S	TRY	35,766	42,580	0.02
Turkiye Garanti Bankası A/S	TRY	158,245	117,996	0.05
			160,576	0.07

United Arab Emirates

Abu Dhabi Commercial Bank PJSC	AED	48,342	98,873	0.04
Aldar Properties PJSC	AED	6,724	6,441	0.00
Emirates Telecommunications Group Co. PJSC	AED	6,061	46,234	0.02
First Abu Dhabi Bank PJSC	AED	4,144	18,715	0.01
			170,263	0.07

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 Kingdom

3i Group plc	GBP	6,857	118,375	0.05
Antofagasta plc	GBP	9,231	147,206	0.06
AstraZeneca plc	GBP	3,698	382,335	0.16
Auto Trader Group plc, Reg. S	GBP	2,682	23,645	0.01
BAE Systems plc	GBP	8,195	53,680	0.02
Barratt Developments plc	GBP	9,547	85,080	0.04
Berkeley Group Holdings plc	GBP	6,090	346,456	0.15
BT Group plc	GBP	36,150	73,024	0.03
Bunzl plc	GBP	1,468	50,458	0.02
Burberry Group plc	GBP	2,478	53,658	0.02
Croda International plc	GBP	973	117,314	0.05
DCC plc	GBP	391	28,183	0.01
Diageo plc	GBP	15,863	762,771	0.33
Ferguson plc	GBP	915	142,862	0.06
GlaxoSmithKline plc	GBP	23,731	454,236	0.20
HSBC Holdings plc	GBP	68,450	365,880	0.16
Informa plc	GBP	9,851	60,631	0.03
InterContinental Hotels Group plc	GBP	1,926	109,706	0.05
Intertek Group plc	GBP	2,999	201,160	0.09
J Sainsbury plc	GBP	19,949	65,550	0.03
Johnson Matthey plc	GBP	6,110	148,937	0.06
Kingfisher plc	GBP	40,305	162,449	0.07
Lloyds Banking Group plc	GBP	256,593	146,127	0.06
London Stock Exchange Group plc	GBP	1,005	82,977	0.04
Mondi plc	GBP	7,193	156,483	0.07
National Grid plc	GBP	4,969	62,741	0.03
NatWest Group plc	GBP	30,541	82,124	0.04
Ocado Group plc	GBP	1,593	31,847	0.01
Prudential plc	GBP	7,507	113,989	0.05
RELX plc	GBP	8,658	247,770	0.11
Rio Tinto plc	GBP	778	45,344	0.02
Schroders plc	GBP	1,512	64,130	0.03
Segro plc, REIT	GBP	3,847	65,839	0.03
Smiths Group plc	GBP	3,142	59,127	0.03
St James's Place plc	GBP	8,821	176,925	0.08
Tesco plc	GBP	150,323	519,196	0.22
Unilever plc	GBP	1,189	55,891	0.02
Vodafone Group plc	GBP	111,811	149,543	0.06
Whitbread plc	GBP	683	24,371	0.01
			6,038,020	2.61

United States of America

Adobe, Inc.	USD	806	403,320	0.17
Advanced Micro Devices, Inc.	USD	575	74,355	0.03
Agilent Technologies, Inc.	USD	960	135,904	0.06
Alllegion plc(Ireland) (2)	USD	473	54,835	0.02
Alliant Energy Corp.	USD	1,105	59,683	0.03
Allstate Corp. (The)	USD	3,826	397,616	0.17
Alphabet, Inc. 'A'	USD	664	1,704,907	0.74
Amazon.com, Inc.	USD	523	1,552,813	0.67
Ancor plc	USD	3,694	38,979	0.02
American Express Co.	USD	1,810	261,724	0.11
American Tower Corp., REIT	USD	780	199,872	0.09
Amgen, Inc.	USD	3,265	652,119	0.28
ANSYS, Inc.	USD	234	83,488	0.04
Anthem, Inc.	USD	312	128,438	0.06
Apple, Inc.	USD	11,451	1,795,610	0.78
Aptiv plc	USD	1,212	175,222	0.08
Archer-Daniels-Midland Co.	USD	834	49,332	0.02
Autodesk, Inc.	USD	146	36,327	0.02
Automatic Data Processing, Inc.	USD	1,208	261,401	0.11
Avery Dennison Corp.	USD	220	41,584	0.02

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Baker Hughes Co.	USD	5,558	117,443	0.05
Becton Dickinson and Co.	USD	216	48,290	0.02
Best Buy Co., Inc.	USD	3,010	267,944	0.12
BlackRock, Inc.	USD	737	594,691	0.26
Booking Holdings, Inc.	USD	39	82,131	0.04
Boston Properties, Inc., REIT	USD	462	47,105	0.02
Bristol-Myers Squibb Co.	USD	2,757	152,362	0.07
Brown-Forman Corp. 'B'	USD	1,569	99,821	0.04
Carrier Global Corp.	USD	3,137	147,782	0.06
CBRE Group, Inc. 'A'	USD	497	47,637	0.02
Cerner Corp.	USD	5,512	451,891	0.19
Chubb Ltd.	USD	603	102,927	0.04
Cigna Corp.	USD	2,242	457,124	0.20
Cintas Corp.	USD	86	33,345	0.01
Cisco Systems, Inc.	USD	7,865	440,057	0.19
Citigroup, Inc.	USD	5,165	275,329	0.12
Coca-Cola Co. (The)	USD	634	32,804	0.01
Colgate-Palmolive Co.	USD	10,568	789,074	0.34
Comerica, Inc.	USD	1,152	88,626	0.04
ConocoPhillips	USD	2,250	142,710	0.06
Crown Castle International Corp., REIT	USD	487	89,421	0.04
CSX Corp.	USD	1,368	44,958	0.02
CVS Health Corp.	USD	538	49,001	0.02
Deere & Co.	USD	271	81,748	0.04
Dexcom, Inc.	USD	76	36,503	0.02
Dominion Energy, Inc.	USD	1,284	88,763	0.04
Duke Energy Corp.	USD	835	77,112	0.03
DuPont de Nemours, Inc.	USD	1,107	78,411	0.03
eBay, Inc.	USD	2,072	120,954	0.05
Ecolab, Inc.	USD	761	156,657	0.07
Edwards Lifesciences Corp.	USD	4,815	553,327	0.24
Electronic Arts, Inc.	USD	3,533	417,122	0.18
Eli Lilly & Co.	USD	503	123,287	0.05
Equinix, Inc., REIT	USD	178	133,010	0.06
Equity Residential, REIT	USD	867	69,054	0.03
Eversource Energy	USD	656	52,595	0.02
Exelon Corp.	USD	1,082	54,702	0.02
Expeditors International of Washington, Inc.	USD	2,110	247,070	0.11
Exxon Mobil Corp.	USD	5,075	273,260	0.12
Gap, Inc. (The)	USD	2,052	32,054	0.01
Gilead Sciences, Inc.	USD	4,120	265,858	0.11
Goldman Sachs Group, Inc. (The)	USD	569	192,979	0.08
Hasbro, Inc.	USD	2,384	212,218	0.09
Healthpeak Properties, Inc., REIT	USD	1,949	61,801	0.03
Hess Corp.	USD	2,122	138,090	0.06
Hewlett Packard Enterprise Co.	USD	12,039	169,010	0.07
Hilton Worldwide Holdings, Inc.	USD	1,532	210,640	0.09
Hologic, Inc.	USD	2,996	202,730	0.09
Home Depot, Inc. (The)	USD	1,866	676,042	0.29
Honeywell International, Inc.	USD	1,848	336,952	0.15
HP, Inc.	USD	2,633	88,004	0.04
Humana, Inc.	USD	640	263,226	0.11
Huntington Bancshares, Inc.	USD	5,368	73,158	0.03
Huntington Ingalls Industries, Inc.	USD	469	76,470	0.03
IDEXX Laboratories, Inc.	USD	132	77,175	0.03
IHS Markit Ltd.	USD	232	27,062	0.01
Intel Corp.	USD	6,257	285,552	0.12
International Business Machines Corp.	USD	533	63,191	0.03
International Flavors & Fragrances, Inc.	USD	656	86,217	0.04
Interpublic Group of Cos., Inc. (The)	USD	3,882	128,638	0.06
Intuit, Inc.	USD	526	297,095	0.13
Iron Mountain, Inc., REIT	USD	1,014	47,277	0.02
Johnson Controls International plc	USD	4,331	309,712	0.13
JPMorgan Chase & Co.	USD	918	128,145	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)

United States of America (continued)

Kellogg Co.	USD	7,490	422,178	0.18
Keysight Technologies, Inc.	USD	1,634	297,738	0.13
Kyndryl Holdings, Inc.	USD	106	1,737	0.00
Lam Research Corp.	USD	391	248,316	0.11
Leidos Holdings, Inc.	USD	642	50,030	0.02
LKQ Corp.	USD	1,545	80,820	0.03
Lockheed Martin Corp.	USD	281	87,227	0.04
Lowe's Cos., Inc.	USD	945	213,770	0.09
Lumen Technologies, Inc.	USD	8,024	89,904	0.04
Marsh & McLennan Cos., Inc.	USD	3,201	489,188	0.21
Martin Marietta Materials, Inc.	USD	124	47,557	0.02
Mastercard, Inc. 'A'	USD	1,861	593,286	0.26
MetLife, Inc.	USD	16,308	900,665	0.39
Microsoft Corp.	USD	9,463	2,814,425	1.21
Moderna, Inc.	USD	191	42,095	0.02
Mosaic Co. (The)	USD	2,189	75,933	0.03
Newmont Corp.	USD	1,251	67,867	0.03
NextEra Energy, Inc.	USD	2,385	195,109	0.08
NIKE, Inc. 'B'	USD	787	115,707	0.05
NiSource, Inc.	USD	2,577	62,631	0.03
Northern Trust Corp.	USD	943	99,460	0.04
Northrop Grumman Corp.	USD	721	244,232	0.11
NVIDIA Corp.	USD	2,007	526,263	0.23
NXP Semiconductors NV	USD	285	58,054	0.02
ONEOK, Inc.	USD	1,579	81,610	0.04
PayPal Holdings, Inc.	USD	1,019	171,402	0.07
PepsiCo, Inc.	USD	3,085	468,279	0.20
Pool Corp.	USD	79	39,022	0.02
PPG Industries, Inc.	USD	798	120,736	0.05
Prologis, Inc., REIT	USD	1,280	190,040	0.08
Public Service Enterprise Group, Inc.	USD	1,082	63,200	0.03
PVH Corp.	USD	402	37,376	0.02
Qorvo, Inc.	USD	704	96,901	0.04
Quanta Services, Inc.	USD	1,906	190,553	0.08
Quest Diagnostics, Inc.	USD	1,247	189,461	0.08
Raytheon Technologies Corp.	USD	2,655	200,322	0.09
Regency Centers Corp., REIT	USD	836	55,464	0.02
Regeneron Pharmaceuticals, Inc.	USD	78	44,141	0.02
Regions Financial Corp.	USD	6,700	128,935	0.06
ResMed, Inc.	USD	222	51,513	0.02
Robert Half International, Inc.	USD	1,620	158,490	0.07
Roper Technologies, Inc.	USD	172	74,031	0.03
salesforce.com, Inc.	USD	1,291	290,173	0.13
Schlumberger NV	USD	5,289	139,034	0.06
Sempra Energy	USD	606	70,356	0.03
Sherwin-Williams Co. (The)	USD	566	174,433	0.08
Southern Co. (The)	USD	1,672	100,729	0.04
State Street Corp.	USD	127	10,419	0.00
Sysco Corp.	USD	2,357	162,275	0.07
Take-Two Interactive Software, Inc.	USD	869	138,082	0.06
Target Corp.	USD	431	87,372	0.04
TE Connectivity Ltd.(Switzerland) (2)	USD	1,159	164,433	0.07
Tesla, Inc.	USD	480	453,181	0.20
Texas Instruments, Inc.	USD	3,724	621,017	0.27
Textron, Inc.	USD	505	34,256	0.01
Trane Technologies plc	USD	516	91,266	0.04
Travelers Cos., Inc. (The)	USD	3,205	442,645	0.19
Trimble, Inc.	USD	2,178	168,556	0.07
Ulta Beauty, Inc.	USD	183	65,618	0.03
United Rentals, Inc.	USD	271	78,098	0.03
UnitedHealth Group, Inc.	USD	101	44,901	0.02
Valero Energy Corp.	USD	1,360	89,317	0.04
Ventas, Inc., REIT	USD	801	36,103	0.02
Verisk Analytics, Inc.	USD	206	41,475	0.02

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Verizon Communications, Inc.	USD	24,213	1,114,834	0.48
Vertex Pharmaceuticals, Inc.	USD	1,154	226,338	0.10
VF Corp.	USD	1,766	113,771	0.05
ViacomCBS, Inc. 'B'	USD	1,456	39,481	0.02
Visa, Inc. 'A'	USD	1,650	315,722	0.14
Walgreens Boots Alliance, Inc.	USD	1,742	79,677	0.03
Walmart, Inc.	USD	490	61,748	0.03
Walt Disney Co. (The)	USD	4,287	587,961	0.25
Waters Corp.	USD	1,376	450,641	0.19
Western Digital Corp.	USD	41	2,375	0.00
WW Grainger, Inc.	USD	657	298,858	0.13
Xcel Energy, Inc.	USD	851	50,353	0.02
Zebra Technologies Corp. 'A'	USD	97	50,891	0.02
Zoetis, Inc.	USD	2,650	574,839	0.25
			37,379,764	16.14
Total Equities			99,570,546	42.99
Warrants				
Thailand				
BTS Group Holdings PCL 07/11/2024	THB	33,140	563	0.00
BTS Group Holdings PCL 20/11/2026	THB	66,280	880	0.00
			1,443	0.00
Total Warrants			1,443	0.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			190,180,021	82.11

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	18,000	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 Investment Funds				
Emerging Markets Corporate Debt Fund – Class N ¹	USD	98,632	2,420,172	1.04
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N ¹	USD	49,469	1,332,189	0.58
			3,752,361	1.62
Total Collective Investment Schemes – UCITS			3,752,361	1.62

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Exchange Traded Funds				
Germany				
iShares Edge MSCI USA Value Factor Fund	EUR	289,814	2,414,371	1.04
iShares STOXX Europe 600 Oil & Gas Fund	EUR	40,284	1,141,276	0.49
Xtrackers MSCI World Financials Fund	EUR	156,894	3,541,382	1.53
			7,097,029	3.06
Italy				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	75,899	3,461,565	1.50
			3,461,565	1.50
United Kingdom				
KraneShares CSI China Internet Fund	USD	106,570	2,316,698	1.00
WisdomTree Industrial Metals Enhanced	USD	42,000	1,302,342	0.56
			3,619,040	1.56
United States of America				
iShares S&P 500 Energy Sector Fund	USD	245,068	1,096,388	0.47
			1,096,388	0.47
Total Exchange Traded Funds			15,274,022	6.59
Total Units of authorised UCITS or other collective investment undertakings			19,026,383	8.21
Total Investments			209,206,404	90.32
Cash			22,266,040	9.61
Other Assets/(Liabilities)			156,518	0.07
Total Net Assets			231,628,962	100.00

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

† Related Party Fund.

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 2021, expressed in Euro.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global exposure EUR	Market Value EUR	% of Net Assets
(340)	EURO STOXX 50 Index, Put, 4,150,000, 21/01/2022	EUR	Goldman Sachs	3,054,450	(86,020)	(0.03)
(55)	Nikkei 225 Index, Put, 28,500,000, 14/01/2022	JPY	Goldman Sachs	3,335,747	(109,539)	(0.05)
(35)	S&P 500 Emini Index, Put, 4,715,000, 07/01/2022	USD	Goldman Sachs	(7,340,904)	(19,669)	(0.01)
Total Market Value on Option Written Contracts – Liabilities					(215,228)	(0.09)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2022	(18)	EUR	(2,398,320)	20,130	0.01
Euro-Bund, 08/03/2022	(3)	EUR	(514,110)	8,470	0.00
Russell 1000 Value Emini Index, 18/03/2022	33	USD	2,402,899	72,771	0.03
Total Unrealised Gain on Financial Futures Contracts				101,371	0.04
EURO STOXX 50 Index, 18/03/2022	(190)	EUR	(8,146,250)	(269,498)	(0.11)
FTSE China A50 Index, 27/01/2022	82	USD	1,134,821	(16,250)	(0.01)
MSCI Emerging Markets Index, 18/03/2022	(205)	USD	(11,153,758)	(312,654)	(0.13)
S&P 500 Emini Index, 18/03/2022	(75)	USD	(15,758,609)	(461,556)	(0.20)
Yen Denominated Nikkei 225 Index, 10/03/2022	(69)	JPY	(7,613,646)	(201,399)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				(1,261,357)	(0.54)
Net Unrealised Loss on Financial Futures Contracts				(1,159,986)	(0.50)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	350,591	JPY	45,000,000	21/01/2022	Commonwealth Bank of Australia	5,964	0.00
EUR	13,453,401	JPY	1,755,000,000	21/01/2022	J.P. Morgan	12,929	0.01
EUR	401,086	USD	450,000	21/01/2022	Commonwealth Bank of Australia	4,532	0.00
EUR	901,973	USD	1,020,000	21/01/2022	J.P. Morgan	3,119	0.00
EUR	1,256,255	USD	1,425,000	21/01/2022	RBC	502	0.00
USD	1,560,000	EUR	1,372,327	21/01/2022	J.P. Morgan	2,392	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						29,438	0.01
AUD Hedged Share Class							
EUR	20,146	AUD	31,415	05/01/2022	J.P. Morgan	35	0.00
AUD	627,255	EUR	395,634	07/01/2022	J.P. Morgan	5,883	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						5,918	0.00

Global Balanced Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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							
USD	304	EUR	268	03/01/2022	J.P. Morgan	-	0.00
EUR	81,349	USD	91,889	07/01/2022	J.P. Morgan	351	0.00
USD	39,290	EUR	34,618	07/01/2022	J.P. Morgan	15	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						366	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						35,722	0.01
EUR	29,149,839	USD	33,410,000	21/01/2022	Commonwealth Bank of Australia	(292,062)	(0.13)
JPY	70,000,000	EUR	539,962	21/01/2022	J.P. Morgan	(3,875)	0.00
JPY	260,000,000	EUR	2,032,514	21/01/2022	RBC	(41,333)	(0.02)
JPY	105,000,000	EUR	818,299	21/01/2022	State Street	(14,168)	(0.01)
USD	2,740,000	EUR	2,428,112	21/01/2022	J.P. Morgan	(13,541)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(364,979)	(0.16)
AUD Hedged Share Class							
EUR	6,385	AUD	10,000	04/01/2022	J.P. Morgan	(17)	0.00
AUD	41,785	EUR	26,789	07/01/2022	J.P. Morgan	(41)	0.00
EUR	1,324	AUD	2,086	07/01/2022	J.P. Morgan	(11)	0.00
USD Hedged Share Class							
EUR	34,622	USD	39,290	03/01/2022	J.P. Morgan	(13)	0.00
USD	1,457	EUR	1,286	04/01/2022	J.P. Morgan	(1)	0.00
EUR	268	USD	304	07/01/2022	J.P. Morgan	0.00	0.00
USD	39,088,312	EUR	34,676,175	07/01/2022	J.P. Morgan	(220,392)	(0.09)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(220,475)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(585,454)	(0.25)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(549,732)	(0.24)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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
3,950,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	254,058	0.11
6,250,000	USD	Goldman Sachs	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	486,556	0.21
6,825,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	109,245	0.05
3,400,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	72,031	0.03
2,500,000	USD	Goldman Sachs	CDX.NA.IG.36-V1	Sell	1.00%	20/06/2026	54,070	0.02
3,250,000	EUR	Barclays	ITRAXX.EUROPE.CROSSOVER.28-V9	Sell	5.00%	20/12/2022	118,117	0.05
2,800,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.33-V5	Sell	5.00%	20/06/2025	290,674	0.13
Total Market Value on Credit Default Swap Contracts – Assets							1,384,751	0.60
5,500,000	USD	Barclays	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	(20,508)	(0.01)
2,000,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(21,491)	(0.01)
1,200,000	USD	Citigroup	CDX.NA.EM.35-V1	Sell	1.00%	20/06/2026	(35,149)	(0.02)
Total Market Value on Credit Default Swap Contracts – Liabilities							(77,148)	(0.04)
Net Market Value on Credit Default Swap Contracts – Assets							1,307,603	0.56

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	-
Cash	Goldman Sachs	EUR	3,316,520	-
			3,596,520	-

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 2021

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	3,270,920	80,259,538	2.03
Morgan Stanley Investment Funds Euro Bond Fund – Class N ¹	EUR	4,668,839	117,468,927	2.97
Morgan Stanley Investment Funds Euro Corporate Bond Fund – Class N ¹	EUR	5,965,141	155,927,353	3.95
Morgan Stanley Investment Funds Euro Strategic Bond Fund – Class N ¹	EUR	5,275,839	136,426,748	3.45
Morgan Stanley Investment Funds European High Yield Bond Fund – Class N ¹	EUR	2,868,908	78,724,743	1.99
Morgan Stanley Investment Funds Global Bond Fund – Class ZH (EUR) ¹	EUR	10,827,928	294,627,917	7.45
Morgan Stanley Investment Funds Global Fixed Income Opportunities – Class N ¹	USD	5,646,090	135,581,031	3.43
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund – Class N ¹	EUR	44,762	1,074,733	0.03
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class N ¹	USD	6,976,381	177,076,650	4.48
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund – Class N ¹	EUR	16,492,543	415,508,739	10.51
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund – Class Z ¹	EUR	3,503,972	101,229,741	2.56
			1,693,906,120	42.85

Total Collective Investment Schemes – UCITS – Bond Funds

			1,693,906,120	42.85
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Collective Investment Schemes – UCITS – Equity Funds

Ireland

Baillie Gifford Worldwide Japanese Fund – Class B EUR	EUR	12,307,444	204,227,270	5.17
Wellington Strategic European Equity Fund – EUR Class S Accumulating Unhedged	EUR	2,999,025	105,745,932	2.67
			309,973,202	7.84

Luxembourg

MFS Meridian European Research Fund – Class IIEUR	EUR	271,861	89,643,360	2.27
Morgan Stanley Investment Funds Asia Opportunity Fund – Class N ¹	USD	1,270,552	39,700,851	1.01
Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Class E ¹	EUR	1,949,799	81,872,061	2.07
Morgan Stanley Investment Funds Europe Opportunity Fund – Class N ¹	EUR	5,948,669	203,266,019	5.14
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N ¹	USD	847,566	22,824,648	0.58
Morgan Stanley Investment Funds US Advantage Fund – Class NH (EUR) ¹	EUR	4,500,012	183,555,506	4.64
Morgan Stanley Investment Funds US Growth Fund – Class NH (EUR) ¹	EUR	1,199,208	60,859,792	1.54

Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS – Equity Funds (continued)				
Luxembourg (continued)				
Schroder ISF China Fund – Class A EUR Accumulation	EUR	315,360	42,259,077	1.07
Schroder ISF Emerging Asia – Class A EUR Accumulation	EUR	1,258,204	62,831,039	1.59
			786,812,353	19.91
Total Collective Investment Schemes – UCITS – Equity Funds			1,096,785,555	27.75
Collective Investment Schemes – UCITS – Liquidity Funds				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	296,978,033	296,978,033	7.51
			296,978,033	7.51
Total Collective Investment Schemes – UCITS – Liquidity Funds			296,978,033	7.51
Exchange Traded Funds				
France				
SPDR MSCI Europe Financials Fund	EUR	505,090	31,285,275	0.79
			31,285,275	0.79
Germany				
iShares Edge MSCI USA Value Factor Fund	EUR	4,963,240	41,347,570	1.05
iShares STOXX Europe 600 Oil & Gas Fund	EUR	740,852	20,988,883	0.53
			62,336,453	1.58
Ireland				
iShares J.P. Morgan USD EM Bond Fund	EUR	639,772	61,279,987	1.55
			61,279,987	1.55

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 J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	1,295,472	59,083,263	1.49
			59,083,263	1.49
United Kingdom				
KraneShares CSI China Internet Fund	USD	1,547,409	33,638,734	0.85
WisdomTree Industrial Metals Enhanced	USD	664,000	20,589,397	0.52
			54,228,131	1.37
United States of America				
iShares Core S&P 500 Fund	EUR	330,229	142,246,183	3.60
iShares S&P 500 Energy Sector Fund	USD	4,547,160	20,343,128	0.52
iShares S&P 500 Financials Sector Fund – USD Acc	GBP	2,770,327	26,557,186	0.67
iShares S&P 500 Financials Sector Fund – USD Acc	USD	128,354	1,227,384	0.03
			190,373,881	4.82
Total Exchange Traded Funds			458,586,990	11.60
Total Units of authorised UCITS or other collective investment undertakings			3,546,256,698	89.71
Total Investments			3,546,256,698	89.71
Cash			374,301,300	9.47
Other Assets/(Liabilities)			32,262,524	0.82
Total Net Assets			3,952,820,522	100.00

[†] Related Party Fund.

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 2021, expressed in Euro.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net EUR Assets	% of Net Assets
4,664	EURO STOXX 50 Index, Call, 4,450,000, 17/06/2022	EUR	Goldman Sachs	4,206,928	0.11
4,500	EURO STOXX 50 Index, Put, 4,100,000, 17/06/2022	EUR	Goldman Sachs	7,731,000	0.20
735	S&P 500 Index, Call, 4,950,000, 17/06/2022	USD	Goldman Sachs	8,044,064	0.20
762	S&P 500 Index, Put, 4,450,000, 17/06/2022	USD	Goldman Sachs	9,901,338	0.25
Total Market Value on Option Purchased Contracts – Assets				29,883,330	0.76

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) of Net EUR Assets	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	1,330	EUR	57,023,750	1,942,465	0.05
Russell 1000 Value Emini Index, 18/03/2022	554	USD	40,339,570	1,221,666	0.03
S&P 500 Emini Index, 18/03/2022	902	USD	189,523,534	5,538,164	0.14
Total Unrealised Gain on Financial Futures Contracts				8,702,295	0.22
MSCI Emerging Markets Index, 18/03/2022	(735)	USD	(39,990,304)	(1,120,981)	(0.03)
NASDAQ 100 Emini Index, 18/03/2022	(70)	USD	(20,235,812)	(586,655)	(0.01)
Yen Denominated Nikkei 225 Index, 10/03/2022	(282)	JPY	(31,116,639)	(823,108)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(2,530,744)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				6,171,551	0.16

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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 Hedged Share Class							
BRL	301,279,347	EUR	46,436,970	31/01/2022	J.P. Morgan	893,901	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						893,901	0.02
GBP Hedged Share Class							
GBP	459,134	EUR	538,846	07/01/2022	J.P. Morgan	8,130	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						8,130	0.00
USD Hedged Share Class							
USD	2,500	EUR	2,203	03/01/2022	J.P. Morgan	1	0.00
EUR	133,005	USD	150,748	04/01/2022	J.P. Morgan	115	0.00
EUR	1,134,873	USD	1,283,923	07/01/2022	J.P. Morgan	3,113	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						3,229	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						905,260	0.02
EUR Hedged Share Class							
EUR	440,000	BRL	2,857,606	31/01/2022	J.P. Morgan	(8,929)	0.00
GBP Hedged Share Class							
EUR	11,986	GBP	10,118	07/01/2022	J.P. Morgan	(67)	0.00
USD Hedged Share Class							
EUR	202,012	USD	229,322	07/01/2022	J.P. Morgan	(133)	0.00
USD	287,557,483	EUR	255,103,200	07/01/2022	J.P. Morgan	(1,625,430)	(0.04)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(1,634,559)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,634,559)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(729,299)	(0.02)

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	8,751,156	–
Cash	J.P. Morgan	EUR	900,000	–
			9,651,156	–

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.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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% 25/03/2024	EUR	35,000	35,454	0.13
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	132,000	140,761	0.53
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	588,000	711,607	2.68
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	176,000	182,634	0.69
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	195,000	275,600	1.04
			1,346,056	5.07
Germany				
Bundesobligation, Reg. S 0% 14/04/2023	EUR	112,000	113,010	0.43
Bundesobligation, Reg. S 0% 05/04/2024	EUR	40,000	40,624	0.15
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	387,000	593,908	2.24
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	356,000	364,295	1.37
			1,111,837	4.19
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	137,000	138,177	0.52
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	123,000	128,339	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	230,000	237,720	0.90
			504,236	1.90
Japan				
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	23,500,000	212,915	0.80
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	125,800,000	1,132,141	4.27
			1,345,056	5.07
Spain				
Spain Government Bond 0.45% 31/10/2022	EUR	85,000	85,809	0.32
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	101,000	110,241	0.42
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	111,000	122,251	0.46
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	104,000	113,518	0.43
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	413,000	468,166	1.76
			899,985	3.39
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	111,000	206,179	0.78
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	69,000	125,167	0.47
			331,346	1.25

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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 States of America

US Treasury 1.75% 31/01/2023	USD	314,000	280,771	1.06
US Treasury 2.5% 15/05/2024	USD	223,000	204,285	0.77
US Treasury 2% 15/02/2025	USD	430,000	390,626	1.47
US Treasury 1.625% 15/05/2026	USD	690,000	618,811	2.33
US Treasury 5.5% 15/08/2028	USD	653,000	724,166	2.73
US Treasury 2.375% 15/05/2029	USD	352,000	330,811	1.25
US Treasury 6.25% 15/05/2030	USD	895,000	1,088,604	4.10
			3,638,074	13.71

Total Government Bonds			9,176,590	34.58
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Equities

Argentina

Adecoagro SA	USD	755	5,118	0.02
Globant SA	USD	3	833	0.00
			5,951	0.02

Austria

OMV AG	EUR	856	42,480	0.16
			42,480	0.16

Belgium

Ageas SA/NV	EUR	325	14,804	0.06
KBC Group NV	EUR	180	13,583	0.05
UCB SA	EUR	158	15,855	0.06
			44,242	0.17

Brazil

Alpargatas SA	BRL	800	4,683	0.02
Ambev SA	BRL	1,000	2,464	0.01
Atacadao SA	BRL	300	724	0.00
B3 SA – Brasil Bolsa Balcao	BRL	2,100	3,698	0.01
Banco Bradesco SA	BRL	2,710	6,940	0.03
Banco Inter SA	BRL	300	1,352	0.01
Banco Santander Brasil SA	BRL	1,000	4,779	0.02
Bradespar SA Preference	BRL	738	2,920	0.01
BRF SA	BRL	400	1,436	0.01
Cosan SA	BRL	900	3,100	0.01
CPFL Energia SA	BRL	300	1,273	0.01
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	2,300	3,776	0.01
Itau Unibanco Holding SA Preference	BRL	1,154	3,843	0.01
Klabin SA	BRL	200	812	0.00
Localiza Rent a Car SA	BRL	100	838	0.00
Lojas Renner SA	BRL	1,650	6,381	0.02
Natura & Co. Holding SA	BRL	300	1,226	0.01
Suzano SA	BRL	300	2,836	0.01
Ultrapar Participacoes SA	BRL	900	2,090	0.01
Vale SA	BRL	245	3,007	0.01
WEG SA	BRL	400	2,086	0.01
			60,264	0.23

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

Canadian Pacific Railway Ltd.	USD	14	882	0.00
			882	0.00

China

51job, Inc., ADR	USD	60	2,565	0.01
Agricultural Bank of China Ltd. 'H'	HKD	73,000	22,115	0.08
Alibaba Group Holding Ltd., ADR	HKD	400	5,376	0.02
Autohome, Inc., ADR	USD	37	963	0.00
AviChina Industry & Technology Co. Ltd. 'H'	HKD	2,000	1,219	0.00
Baidu, Inc., ADR	USD	110	14,536	0.05
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	4,400	4,370	0.02
Baozun, Inc., ADR	USD	278	3,446	0.01
BeiGene Ltd., ADR	USD	15	3,623	0.01
Beijing Enterprises Water Group Ltd.	HKD	4,000	1,370	0.01
Beijing Yanjing Brewery Co. Ltd. 'A'	CNY	1,300	1,527	0.01
Bilibili, Inc., ADR	USD	49	2,047	0.01
Bosideng International Holdings Ltd.	HKD	2,000	1,110	0.00
BYD Co. Ltd. 'H'	HKD	500	15,068	0.06
BYD Electronic International Co. Ltd.	HKD	1,000	3,227	0.01
CanSino Biologics, Inc. 'A'	CNY	211	8,767	0.03
CGN Power Co. Ltd., Reg. S 'H'	HKD	6,000	1,607	0.01
Chacha Food Co. Ltd. 'A'	CNY	200	1,702	0.01
China Aoyuan Group Ltd.	HKD	5,000	797	0.00
China Communications Services Corp. Ltd. 'H'	HKD	4,000	1,718	0.01
China Conch Venture Holdings Ltd.	HKD	1,500	6,460	0.02
China Construction Bank Corp. 'H'	HKD	52,000	31,741	0.12
China Eastern Airlines Corp. Ltd. 'A'	CNY	2,200	1,575	0.01
China Everbright Environment Group Ltd.	HKD	3,000	2,123	0.01
China International Capital Corp. Ltd. 'A'	CNY	500	3,400	0.01
China Jushi Co. Ltd. 'A'	CNY	600	1,515	0.01
China Lesso Group Holdings Ltd.	HKD	2,000	2,532	0.01
China Life Insurance Co. Ltd. 'A'	CNY	1,400	5,843	0.02
China Life Insurance Co. Ltd. 'H'	HKD	3,000	4,381	0.02
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,000	2,057	0.01
China Medical System Holdings Ltd.	HKD	2,000	2,943	0.01
China Mengniu Dairy Co. Ltd.	HKD	2,000	9,993	0.04
China Merchants Energy Shipping Co. Ltd. 'A'	CNY	5,600	3,185	0.01
China Molybdenum Co. Ltd. 'H'	HKD	12,000	5,575	0.02
China National Medicines Corp. Ltd. 'A'	CNY	800	3,499	0.01
China Oilfield Services Ltd. 'H'	HKD	2,000	1,544	0.01
China Overseas Land & Investment Ltd.	HKD	2,000	4,173	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,400	8,129	0.03
China Petroleum & Chemical Corp. 'H'	HKD	18,000	7,386	0.03
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	60,988	42,127	0.16
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	600	2,465	0.01
China Vanke Co. Ltd. 'H'	HKD	2,511	5,149	0.02
China Yangtze Power Co. Ltd. 'A'	CNY	1,000	3,149	0.01
China Zheshang Bank Co. Ltd. 'A'	CNY	23,700	11,505	0.04
Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNY	200	3,456	0.01
CIFI Holdings Group Co. Ltd.	HKD	2,000	1,060	0.00
CITIC Ltd.	HKD	8,000	6,963	0.03
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	1,200	3,111	0.01
Country Garden Holdings Co. Ltd.	HKD	5,179	4,051	0.02
CRRC Corp. Ltd. 'A'	CNY	1,500	1,267	0.00
CSPC Pharmaceutical Group Ltd.	HKD	8,000	7,659	0.03
DHC Software Co. Ltd. 'A'	CNY	5,700	6,167	0.02
ENN Energy Holdings Ltd.	HKD	100	1,659	0.01

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Everbright Securities Co. Ltd. 'A'	CNY	600	1,242	0.00
Garfeng Lithium Co. Ltd., Reg. S 'H'	HKD	200	2,774	0.01
Gaotu Techedu, Inc., ADR	USD	162	278	0.00
GCL System Integration Technology Co. Ltd. 'A'	CNY	1,700	896	0.00
GOME Retail Holdings Ltd.	HKD	13,000	970	0.00
Greenland Holdings Corp. Ltd. 'A'	CNY	2,000	1,204	0.00
Guangdong Investment Ltd.	HKD	2,000	2,240	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	2,000	1,738	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	2,100	9,962	0.04
Haitong Securities Co. Ltd. 'H'	HKD	6,000	4,687	0.02
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	300	3,357	0.01
Hongfa Technology Co. Ltd. 'A'	CNY	100	1,035	0.00
Hopson Development Holdings Ltd.	HKD	1,140	2,095	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	6,800	9,977	0.04
Huaxia Bank Co. Ltd. 'A'	CNY	22,000	17,088	0.06
Industrial & Commercial Bank of China Ltd. 'H'	HKD	43,000	21,387	0.08
Industrial Bank Co. Ltd. 'A'	CNY	5,100	13,469	0.05
JA Solar Technology Co. Ltd. 'A'	CNY	200	2,572	0.01
JD Health International, Inc., Reg. S	HKD	250	1,737	0.01
JD.com, Inc., ADR	USD	713	44,130	0.17
Jiangsu Expressway Co. Ltd. 'H'	HKD	2,000	1,806	0.01
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	100	2,285	0.01
Jiangxi Copper Co. Ltd. 'H'	HKD	1,000	1,411	0.01
Jinxin Fertility Group Ltd., Reg. S	HKD	5,000	4,923	0.02
KE Holdings, Inc., ADR	USD	49	883	0.00
Kingdee International Software Group Co. Ltd.	HKD	2,000	5,426	0.02
Kingsoft Cloud Holdings Ltd., ADR	USD	423	6,056	0.02
Kingsoft Corp. Ltd.	HKD	400	1,549	0.01
Kuang-Chi Technologies Co. Ltd. 'A'	CNY	500	1,665	0.01
KWG Group Holdings Ltd.	HKD	1,061	612	0.00
Lenovo Group Ltd.	HKD	4,000	4,051	0.02
Logan Group Co. Ltd.	HKD	1,000	674	0.00
Longfor Group Holdings Ltd.	HKD	500	2,074	0.01
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	100	1,196	0.00
Meituan Dianping, Reg. S 'B'	HKD	2,000	50,958	0.19
NARI Technology Co. Ltd. 'A'	CNY	200	1,110	0.00
NetEase, Inc., ADR	USD	127	11,435	0.04
NIO, Inc., ADR	USD	231	6,632	0.02
Noah Holdings Ltd., ADR	USD	37	1,014	0.00
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	200	1,163	0.00
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	17,000	4,535	0.02
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	300	4,079	0.02
Ping An Bank Co. Ltd. 'A'	CNY	2,700	6,172	0.02
Ping An Healthcare and Technology Co. Ltd., Reg. S	HKD	1,400	4,486	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,000	6,347	0.02
Postal Savings Bank of China Co. Ltd. 'A'	CNY	4,700	3,325	0.01
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	10,000	6,183	0.02
SF Holding Co. Ltd. 'A'	CNY	200	1,912	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNY	600	1,654	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	3,800	6,349	0.02
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	200	1,903	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)

China (continued)

Shenzhen MTC Co. Ltd. 'A'	CNY	15,700	10,583	0.04
Shenzhou International Group Holdings Ltd.	HKD	1,800	30,500	0.11
Sichuan Swellfun Co. Ltd. 'A'	CNY	100	1,664	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	4,000	7,668	0.03
Skshu Paint Co. Ltd. 'A'	CNY	200	3,860	0.01
Sun Art Retail Group Ltd.	HKD	4,500	1,592	0.01
Sunac China Holdings Ltd.	HKD	2,000	2,663	0.01
Suning.com Co. Ltd. 'A'	CNY	19,200	10,972	0.04
TAL Education Group, ADR	USD	2,009	7,102	0.03
Tencent Holdings Ltd.	HKD	2,200	113,599	0.43
Tencent Music Entertainment Group, ADR	USD	277	1,690	0.01
Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	CNY	600	3,474	0.01
Tongcheng Travel Holdings Ltd., Reg. S	HKD	400	653	0.00
Tongkun Group Co. Ltd. 'A'	CNY	400	1,175	0.00
Tongwei Co. Ltd. 'A'	CNY	300	1,871	0.01
Vinda International Holdings Ltd.	HKD	2,000	4,295	0.02
Vipshop Holdings Ltd., ADR	USD	1,353	10,162	0.04
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	300	4,578	0.02
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	400	4,126	0.02
Xiamen Intretech, Inc. 'A'	CNY	2,400	11,328	0.04
Xiaomi Corp., Reg. S 'B'	HKD	4,200	8,973	0.03
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	600	1,032	0.00
Xinyi Solar Holdings Ltd.	HKD	8,314	12,424	0.05
XPeng, Inc., ADR	USD	120	5,286	0.02
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	600	3,329	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNY	500	5,649	0.02
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	200	1,529	0.01
Yintai Gold Co. Ltd. 'A'	CNY	1,100	1,340	0.00
Yonghui Superstores Co. Ltd. 'A'	CNY	3,000	1,685	0.01
Yum China Holdings, Inc.	USD	962	41,919	0.16
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	500	7,258	0.03
Zai Lab Ltd., ADR	USD	78	4,625	0.02
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	1,000	753	0.00
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	500	1,755	0.01
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	1,000	3,063	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	300	1,531	0.01
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	3,000	1,665	0.01
ZTE Corp. 'H'	HKD	3,200	7,723	0.03
ZTO Express Cayman, Inc., ADR	USD	256	6,396	0.02
			953,191	3.59
Colombia				
Bancolombia SA	COP	573	4,306	0.02
			4,306	0.02
Denmark				
AP Moller – Maersk A/S 'A'	DKK	5	14,590	0.06
Coloplast A/S 'B'	DKK	173	26,640	0.10
Novo Nordisk A/S 'B'	DKK	1,033	101,782	0.38
Novozymes A/S 'B'	DKK	337	24,324	0.09
Orsted A/S, Reg. S	DKK	131	14,756	0.06
Pandora A/S	DKK	12	1,309	0.00
Vestas Wind Systems A/S	DKK	483	12,899	0.05
			196,300	0.74

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Finland				
Kesko OYJ 'B'	EUR	898	26,278	0.10
Neste OYJ	EUR	278	11,983	0.05
Nokia OYJ	EUR	2,108	11,688	0.04
Orion OYJ 'B'	EUR	446	16,255	0.06
Stora Enso OYJ 'R'	EUR	877	14,070	0.05
			80,274	0.30
France				
Airbus SE	EUR	73	8,202	0.03
AXA SA	EUR	985	25,792	0.10
BNP Paribas SA	EUR	314	19,082	0.07
Bureau Veritas SA	EUR	860	25,095	0.09
Capgemini SE	EUR	95	20,472	0.08
Covivio, REIT	EUR	103	7,437	0.03
Dassault Systemes SE	EUR	707	36,983	0.14
Eiffage SA	EUR	197	17,821	0.07
EssilorLuxottica SA	EUR	160	29,958	0.11
Gecina SA, REIT	EUR	213	26,178	0.10
Kering SA	EUR	30	21,207	0.08
L'Oreal SA	EUR	234	97,566	0.37
LMVH Moët Hennessy Louis Vuitton SE	EUR	68	49,436	0.19
Orange SA	EUR	567	5,337	0.02
Orpea SA	EUR	205	18,060	0.07
Safran SA	EUR	99	10,658	0.04
Schneider Electric SE	EUR	363	62,603	0.23
Societe Generale SA	EUR	786	23,741	0.09
STMicroelectronics NV	EUR	426	18,476	0.07
Teleperformance	EUR	32	12,544	0.05
Valeo SA	EUR	1,390	36,946	0.14
Vinci SA	EUR	149	13,844	0.05
Vivendi SE	EUR	1,409	16,753	0.06
Wendel SE	EUR	59	6,219	0.02
			610,410	2.30
Germany				
adidas AG	EUR	40	10,051	0.04
Allianz SE	EUR	146	30,341	0.11
Delivery Hero SE, Reg. S	EUR	19	1,854	0.01
Deutsche Bank AG	EUR	1,024	11,183	0.04
Deutsche Boerse AG	EUR	166	24,181	0.09
Deutsche Post AG	EUR	282	15,885	0.06
Infineon Technologies AG	EUR	167	6,752	0.03
Merck KGaA	EUR	167	37,949	0.14
MTU Aero Engines AG	EUR	97	17,289	0.06
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	33	8,570	0.03
SAP SE	EUR	528	65,205	0.25
Siemens AG	EUR	187	28,393	0.11
Zalando SE, Reg. S	EUR	195	13,823	0.05
			271,476	1.02
Hong Kong				
AIA Group Ltd.	HKD	5,000	44,424	0.17
CK Asset Holdings Ltd.	HKD	500	2,778	0.01
CLP Holdings Ltd.	HKD	500	4,451	0.02
HKT Trust & HKT Ltd.	HKD	5,000	5,923	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	200	10,295	0.04
Jardine Matheson Holdings Ltd.	USD	2	97	0.00
Link REIT	HKD	421	3,267	0.01
MTR Corp. Ltd.	HKD	1,062	5,024	0.02

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)				
Hong Kong (continued)				
Power Assets Holdings Ltd.	HKD	500	2,747	0.01
Sino Land Co. Ltd.	HKD	2,117	2,324	0.01
Sun Hung Kai Properties Ltd.	HKD	500	5,347	0.02
Swire Properties Ltd.	HKD	800	1,767	0.00
Xinyi Glass Holdings Ltd.	HKD	1,000	2,204	0.01
			90,648	0.34
Hungary				
MOL Hungarian Oil & Gas plc	HUF	536	3,645	0.01
			3,645	0.01
Indonesia				
Aneka Tambang Tbk.	IDR	8,000	1,111	0.01
Bank Central Asia Tbk. PT	IDR	44,700	20,174	0.08
Bank Mandiri Persero Tbk. PT	IDR	12,600	5,484	0.02
Bank Negara Indonesia Persero Tbk. PT	IDR	16,700	6,942	0.03
Barito Pacific Tbk. PT	IDR	90,200	4,760	0.02
Sarana Menara Nusantara Tbk. PT	IDR	13,900	965	0.00
Telkom Indonesia Persero Tbk. PT	IDR	14,200	3,572	0.01
Tower Bersama Infrastructure Tbk. PT	IDR	17,900	3,265	0.01
Unilever Indonesia Tbk. PT	IDR	13,000	3,300	0.01
			49,573	0.19
Ireland				
CRH plc	EUR	945	43,961	0.17
Kingspan Group plc	EUR	101	10,605	0.04
			54,566	0.21
Italy				
Amplifon SpA	EUR	1,101	52,159	0.20
Assicurazioni Generali SpA	EUR	1,247	23,146	0.09
CNH Industrial NV	EUR	1,478	25,022	0.09
Enel SpA	EUR	5,986	42,198	0.16
Intesa Sanpaolo SpA	EUR	10,715	24,720	0.09
UniCredit SpA	EUR	880	11,811	0.04
			179,056	0.67
Japan				
ABC-Mart, Inc.	JPY	200	7,543	0.03
Advantest Corp.	JPY	200	16,668	0.06
Aeon Co. Ltd.	JPY	1,000	20,741	0.08
Asahi Kasei Corp.	JPY	1,800	14,896	0.06
Astellas Pharma, Inc.	JPY	1,400	20,050	0.08
Azbil Corp.	JPY	400	16,050	0.06
Bridgestone Corp.	JPY	200	7,584	0.03
Canon, Inc.	JPY	800	17,186	0.06
Chubu Electric Power Co., Inc.	JPY	300	2,785	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	800	22,909	0.09
Dai Nippon Printing Co. Ltd.	JPY	200	4,428	0.02
Daiichi Life Holdings, Inc.	JPY	500	8,902	0.03
Daiichi Sankyo Co. Ltd.	JPY	800	17,928	0.07
Daikin Industries Ltd.	JPY	100	19,956	0.07
Daiwa House Industry Co. Ltd.	JPY	100	2,534	0.01
Dentsu Group, Inc.	JPY	100	3,138	0.01
East Japan Railway Co.	JPY	500	27,083	0.10
ENEOS Holdings, Inc.	JPY	2,000	6,588	0.02
FANUC Corp.	JPY	100	18,713	0.07

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

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Fuji Electric Co. Ltd.	JPY	300	14,422	0.05
FUJIFILM Holdings Corp.	JPY	100	6,527	0.02
Fujitsu Ltd.	JPY	100	15,059	0.06
Hankyu Hanshin Holdings, Inc.	JPY	700	17,509	0.07
Hino Motors Ltd.	JPY	500	3,631	0.01
Hulic Co. Ltd.	JPY	4,600	38,495	0.14
Ibiden Co. Ltd.	JPY	200	10,457	0.04
Inpex Corp.	JPY	500	3,836	0.01
ITOCHU Corp.	JPY	2,300	61,964	0.23
Japan Post Holdings Co. Ltd.	JPY	400	2,748	0.01
Kansai Electric Power Co., Inc. (The)	JPY	500	4,110	0.02
Kansai Paint Co. Ltd.	JPY	400	7,658	0.03
Kao Corp.	JPY	200	9,221	0.03
KDDI Corp.	JPY	1,100	28,304	0.11
Keisei Electric Railway Co. Ltd.	JPY	100	2,382	0.01
Keyence Corp.	JPY	100	55,268	0.21
Kikkoman Corp.	JPY	100	7,410	0.03
Kobayashi Pharmaceutical Co. Ltd.	JPY	100	6,926	0.03
Koito Manufacturing Co. Ltd.	JPY	900	41,966	0.16
Komatsu Ltd.	JPY	1,100	22,616	0.08
Kubota Corp.	JPY	400	7,824	0.03
Kurita Water Industries Ltd.	JPY	200	8,355	0.03
Kyocera Corp.	JPY	400	22,009	0.08
Lawson, Inc.	JPY	600	25,066	0.09
Lion Corp.	JPY	400	4,710	0.02
Medipal Holdings Corp.	JPY	1,300	21,456	0.08
MISUMI Group, Inc.	JPY	200	7,226	0.03
Mitsubishi Gas Chemical Co., Inc.	JPY	600	8,949	0.03
Mitsui Fudosan Co. Ltd.	JPY	400	6,979	0.03
Miura Co. Ltd.	JPY	200	6,062	0.02
MonotaRO Co. Ltd.	JPY	500	7,925	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	1,000	27,168	0.10
Murata Manufacturing Co. Ltd.	JPY	200	14,006	0.05
Nexon Co. Ltd.	JPY	700	11,926	0.04
Nidec Corp.	JPY	200	20,684	0.08
Nippon Express Co. Ltd.	JPY	200	10,534	0.04
Nippon Paint Holdings Co. Ltd.	JPY	600	5,761	0.02
Nippon Telegraph & Telephone Corp.	JPY	1,500	36,205	0.14
Nippon Yusen KK	JPY	100	6,706	0.03
Nitto Denko Corp.	JPY	300	20,403	0.08
Nomura Holdings, Inc.	JPY	4,300	16,503	0.06
Nomura Real Estate Holdings, Inc.	JPY	500	10,142	0.04
NTT Data Corp.	JPY	1,000	18,883	0.07
Obayashi Corp.	JPY	900	6,130	0.02
Omron Corp.	JPY	400	35,092	0.13
Ono Pharmaceutical Co. Ltd.	JPY	1,100	24,077	0.09
Oriental Land Co. Ltd.	JPY	100	14,837	0.06
ORIX Corp.	JPY	600	10,782	0.04
Pan Pacific International Holdings Corp.	JPY	600	7,293	0.03
Panasonic Corp.	JPY	1,800	17,424	0.07
Recruit Holdings Co. Ltd.	JPY	500	26,707	0.10
Resona Holdings, Inc.	JPY	10,200	34,951	0.13
Sekisui House Ltd.	JPY	900	17,017	0.06
Seven & i Holdings Co. Ltd.	JPY	300	11,607	0.04
SG Holdings Co. Ltd.	JPY	500	10,319	0.04
Shimadzu Corp.	JPY	200	7,432	0.03
Shionogi & Co. Ltd.	JPY	300	18,668	0.07
Shiseido Co. Ltd.	JPY	300	14,729	0.06
SoftBank Group Corp.	JPY	800	33,258	0.13
Sohgo Security Services Co. Ltd.	JPY	400	13,995	0.05
Sompo Holdings, Inc.	JPY	400	14,879	0.06
Sony Corp.	JPY	700	77,580	0.29
Stanley Electric Co. Ltd.	JPY	800	17,655	0.07
Sumitomo Chemical Co. Ltd.	JPY	1,800	7,471	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	300	9,993	0.04
			1,656,303	6.24

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)				
Sumitomo Mitsui Trust Holdings, Inc.	JPY	900	26,501	0.10
Systemex Corp.	JPY	200	23,808	0.09
Takeda Pharmaceutical Co. Ltd.	JPY	1,200	28,872	0.11
Toho Gas Co. Ltd.	JPY	100	2,242	0.01
Tohoku Electric Power Co., Inc.	JPY	500	3,124	0.01
Tokyo Century Corp.	JPY	100	4,273	0.02
Tokyo Electron Ltd.	JPY	100	50,674	0.19
Tokyo Gas Co. Ltd.	JPY	200	3,158	0.01
Tokyu Corp.	JPY	900	10,531	0.04
Toshiba Corp.	JPY	200	7,244	0.03
Toyota Motor Corp.	JPY	1,400	22,748	0.09
USS Co. Ltd.	JPY	1,000	13,747	0.05
Welcia Holdings Co. Ltd.	JPY	100	2,751	0.01
Yamada Holdings Co. Ltd.	JPY	7,700	23,174	0.09
Yamaha Motor Co. Ltd.	JPY	600	12,682	0.05
Yaskawa Electric Corp.	JPY	500	21,576	0.08
Yokogawa Electric Corp.	JPY	400	6,353	0.02
Z Holdings Corp.	JPY	2,700	13,787	0.05
ZOZO, Inc.	JPY	200	5,489	0.02
			1,656,303	6.24
Malaysia				
Dialog Group Bhd.	MYR	17,500	9,725	0.04
HAP Seng Consolidated Bhd.	MYR	3,900	6,369	0.02
Hartalega Holdings Bhd.	MYR	2,400	2,917	0.01
Kuala Lumpur Kepong Bhd.	MYR	300	1,386	0.01
Malaysia Airports Holdings Bhd.	MYR	1,000	1,268	0.01
Maxis Bhd.	MYR	22,300	22,940	0.09
Nestle Malaysia Bhd.	MYR	300	8,539	0.03
Petronas Dagangan Bhd.	MYR	3,200	13,982	0.05
PPB Group Bhd.	MYR	500	1,813	0.01
Press Metal Aluminium Holdings Bhd.	MYR	1,600	1,962	0.01
RHB Bank Bhd.	MYR	5,443	6,200	0.02
Supermax Corp. Bhd.	MYR	11,509	3,588	0.01
Tenaga Nasional Bhd.	MYR	1,900	3,764	0.01
			84,453	0.32
Mexico				
Becle SAB de CV	MXN	1,400	3,130	0.01
Cemex SAB de CV	MXN	2,700	1,631	0.01
Coca-Cola Femsa SAB de CV	MXN	385	1,855	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	600	3,475	0.01
Wal-Mart de Mexico SAB de CV	MXN	2,500	8,260	0.03
			18,351	0.07
Netherlands				
Adyen NV, Reg. S	EUR	10	23,115	0.09
Akzo Nobel NV	EUR	409	39,468	0.15
ASML Holding NV	EUR	111	78,444	0.30
ING Groep NV	EUR	1,361	16,661	0.06
Just Eat Takeaway.com NV, Reg. S	EUR	150	7,271	0.03
Koninklijke Ahold Delhaize NV	EUR	318	9,583	0.04
Koninklijke KPN NV	EUR	2,909	7,942	0.03
Koninklijke Vopak NV	EUR	1,143	35,204	0.13
NN Group NV	EUR	197	9,379	0.03
Prosus NV	EUR	175	12,868	0.05
Randstad NV	EUR	181	10,867	0.04
Wolters Kluwer NV	EUR	130	13,468	0.05
			264,270	1.00

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

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Norway				
Adevinta ASA 'B'	NOK	545	6,333	0.03
Gjensidige Forsikring ASA	NOK	542	11,546	0.04
Norsk Hydro ASA	NOK	1,657	11,458	0.04
Telenor ASA	NOK	611	8,469	0.03
			37,806	0.14
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	211	1,375	0.01
			1,375	0.01
Philippines				
Ayala Corp.	PHP	250	3,569	0.01
Ayala Land, Inc.	PHP	3,300	2,080	0.01
BDO Unibank, Inc.	PHP	1,740	3,608	0.01
Globe Telecom, Inc.	PHP	25	1,427	0.01
International Container Terminal Services, Inc.	PHP	1,020	3,504	0.01
JG Summit Holdings, Inc.	PHP	1,480	1,347	0.01
			15,535	0.06
Poland				
Allegro.eu SA, Reg. S	PLN	1,046	8,846	0.03
KGHM Polska Miedz SA	PLN	76	2,306	0.01
Polski Koncern Naftowy ORLEN SA	PLN	128	2,067	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	794	6,099	0.02
Santander Bank Polska SA	PLN	109	8,266	0.03
			27,584	0.10
Portugal				
EDP – Energias de Portugal SA	EUR	5,280	25,513	0.10
Galp Energia SGPS SA	EUR	8,148	69,421	0.26
Jeronimo Martins SGPS SA	EUR	798	16,040	0.06
			110,974	0.42
Russia				
Novatek PJSC, Reg. S, GDR	USD	31	6,400	0.02
PhosAgro PJSC, Reg. S, GDR	USD	116	2,207	0.01
			8,607	0.03
Singapore				
CapitalLand Integrated Commercial Trust, REIT	SGD	900	1,200	0.00
City Developments Ltd.	SGD	600	2,671	0.01
Keppel Corp. Ltd.	SGD	1,300	4,350	0.02
Mapletree Logistics Trust, REIT	SGD	1,500	1,863	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	2,433	18,128	0.07
Singapore Airlines Ltd.	SGD	500	1,631	0.00
Singapore Exchange Ltd.	SGD	300	1,824	0.01
Singapore Telecommunications Ltd.	SGD	1,478	2,241	0.01
UOL Group Ltd.	SGD	600	2,780	0.01
			36,688	0.14

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				
Equities (continued)				
South Africa				
Absa Group Ltd.	ZAR	38	320	0.00
Anglo American Platinum Ltd.	ZAR	30	3,007	0.01
AngloGold Ashanti Ltd.	ZAR	207	3,753	0.01
Bid Corp. Ltd.	ZAR	110	1,981	0.01
Bidvest Group Ltd. (The)	ZAR	262	2,738	0.01
Capitec Bank Holdings Ltd.	ZAR	22	2,475	0.01
Clicks Group Ltd.	ZAR	232	4,038	0.02
Gold Fields Ltd.	ZAR	94	903	0.00
Growthpoint Properties Ltd., REIT	ZAR	2,214	1,877	0.01
Kumba Iron Ore Ltd.	ZAR	84	2,132	0.01
MTN Group Ltd.	ZAR	32	301	0.00
Naspers Ltd. 'N'	ZAR	186	25,363	0.10
Sibanye Stillwater Ltd.	ZAR	339	918	0.00
Standard Bank Group Ltd.	ZAR	736	5,684	0.02
Vodacom Group Ltd.	ZAR	1,122	8,332	0.03
			63,822	0.24
Spain				
Amadeus IT Group SA 'A'	EUR	340	20,009	0.08
Banco Bilbao Vizcaya Argentaria SA	EUR	2,145	11,216	0.04
Industria de Diseno Textil SA	EUR	1,180	33,383	0.13
Red Electrica Corp. SA	EUR	2,670	50,894	0.19
			115,502	0.44
Sweden				
Alfa Laval AB	SEK	296	10,433	0.04
Assa Abloy AB 'B'	SEK	672	17,924	0.07
Boliden AB	SEK	810	27,448	0.10
H & M Hennes & Mauritz AB 'B'	SEK	767	13,126	0.05
Husqvarna AB 'B'	SEK	448	6,290	0.02
ICA Gruppen AB	SEK	1,533	79,609	0.30
Nibe Industrier AB 'B'	SEK	1,300	17,230	0.07
SKF AB 'B'	SEK	716	14,887	0.06
Svenska Cellulosa AB SCA 'B'	SEK	1,208	18,825	0.07
Swedbank AB 'A'	SEK	1,193	21,060	0.08
Tele2 AB 'B'	SEK	940	11,787	0.04
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,477	14,173	0.05
Telia Co. AB	SEK	1,978	6,770	0.03
Volvo AB 'B'	SEK	556	11,292	0.04
			270,854	1.02
Switzerland				
ABB Ltd.	CHF	1,186	39,722	0.15
Cie Financiere Richemont SA	CHF	376	49,347	0.19
Credit Suisse Group AG	CHF	1,308	11,140	0.04
Givaudan SA	CHF	2	9,230	0.03
Kuehne + Nagel International AG	CHF	24	6,794	0.02
Novartis AG	CHF	401	30,982	0.12
Roche Holding AG	CHF	144	52,566	0.20
Swiss Life Holding AG	CHF	38	20,405	0.08
Swisscom AG	CHF	41	20,337	0.08
UBS Group AG	CHF	2,090	32,924	0.12
Vifor Pharma AG	CHF	357	55,760	0.21
Zurich Insurance Group AG	CHF	56	21,559	0.08
			350,766	1.32

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

AU Optronics Corp.	TWD	11,000	8,036	0.03
Catcher Technology Co. Ltd.	TWD	2,000	9,964	0.04
Cathay Financial Holding Co. Ltd.	TWD	13,000	25,856	0.10
Chalease Holding Co. Ltd.	TWD	1,000	8,369	0.03
Chang Hwa Commercial Bank Ltd.	TWD	2,000	1,081	0.00
Cheng Shin Rubber Industry Co. Ltd.	TWD	1,000	1,148	0.00
China Development Financial Holding Corp.	TWD	1,460	445	0.00
China Development Financial Holding Corp.	TWD	1,600	892	0.00
China Steel Corp.	TWD	2,000	2,251	0.01
Compal Electronics, Inc.	TWD	5,000	3,849	0.01
CTBC Financial Holding Co. Ltd.	TWD	6,000	4,953	0.02
Delta Electronics, Inc.	TWD	2,000	17,494	0.07
Evergreen Marine Corp. Taiwan Ltd.	TWD	1,000	4,523	0.02
Foxconn Technology Co. Ltd.	TWD	4,000	8,258	0.03
Hon Hai Precision Industry Co. Ltd.	TWD	2,000	6,615	0.03
Innolux Corp.	TWD	2,000	1,250	0.00
Nan Ya Plastics Corp.	TWD	5,000	13,574	0.05
President Chain Store Corp.	TWD	2,000	17,376	0.07
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	14,000	21,047	0.08
Taiwan Cement Corp.	TWD	2,000	3,055	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,000	176,035	0.66
Uni-President Enterprises Corp.	TWD	1,000	2,181	0.01
United Microelectronics Corp.	TWD	2,000	4,143	0.02
Yuantai Financial Holding Co. Ltd.	TWD	6,000	4,830	0.02
			347,225	1.31

Thailand

Advanced Info Service PCL	THB	2,100	12,823	0.05
Airports of Thailand PCL	THB	700	1,134	0.00
Bangkok Dusit Medical Services PCL 'F'	THB	5,500	3,358	0.01
Berli Jucker PCL	THB	7,300	6,008	0.02
BTS Group Holdings PCL	THB	28,000	6,950	0.03
CP ALL PCL	THB	3,000	4,729	0.02
Delta Electronics Thailand PCL	THB	100	1,094	0.00
Energy Absolute PCL	THB	1,500	3,823	0.02
Indorama Ventures PCL	THB	2,100	2,411	0.01
Land & Houses PCL	THB	23,700	5,537	0.02
PTT Exploration & Production PCL	THB	200	626	0.00
PTT PCL	THB	12,500	12,610	0.05
Siam Commercial Bank PCL (The)	THB	600	2,023	0.01
Thai Union Group PCL 'F'	THB	5,700	2,951	0.01
			66,077	0.25

Turkey

BİM Birlesik Magazalar A/S	TRY	215	878	0.00
Turkcell İletisim Hizmetleri A/S	TRY	2,301	2,739	0.01
Türkiye Garanti Bankası A/S	TRY	10,196	7,603	0.03
			11,220	0.04

United Arab Emirates

Abu Dhabi Commercial Bank PJSC	AED	4,370	8,938	0.03
Emirates Telecommunications Group Co. PJSC	AED	493	3,761	0.01
First Abu Dhabi Bank PJSC	AED	373	1,684	0.01
			14,383	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

Equities (continued)

United Kingdom

3i Group plc	GBP	988	17,056	0.06
Antofagasta plc	GBP	1,276	20,348	0.08
AstraZeneca plc	GBP	559	57,795	0.22
Auto Trader Group plc, Reg. S	GBP	437	3,853	0.01
BAE Systems plc	GBP	1,042	6,825	0.03
Barratt Developments plc	GBP	1,512	13,474	0.05
Berkeley Group Holdings plc	GBP	986	56,093	0.21
BT Group plc	GBP	5,562	11,235	0.04
Bunzl plc	GBP	216	7,424	0.03
Burberry Group plc	GBP	354	7,665	0.03
Croda International plc	GBP	149	17,965	0.07
DCC plc	GBP	94	6,776	0.03
Diageo plc	GBP	2,368	113,865	0.43
Ferguson plc	GBP	133	20,766	0.08
GlaxoSmithKline plc	GBP	3,566	68,257	0.26
HSBC Holdings plc	GBP	9,988	53,388	0.20
Informa plc	GBP	1,722	10,599	0.04
InterContinental Hotels Group plc	GBP	325	18,512	0.07
Intertek Group plc	GBP	485	32,532	0.12
J Sainsbury plc	GBP	3,277	10,768	0.04
Johnson Matthey plc	GBP	921	22,450	0.08
Kingfisher plc	GBP	6,324	25,489	0.10
Lloyds Banking Group plc	GBP	35,975	20,487	0.08
London Stock Exchange Group plc	GBP	145	11,972	0.04
Mondi plc	GBP	1,064	23,147	0.09
National Grid plc	GBP	868	10,960	0.04
NatWest Group plc	GBP	4,238	11,396	0.04
Ocado Group plc	GBP	202	4,038	0.01
Prudential plc	GBP	1,025	15,564	0.06
RELX plc	GBP	1,307	37,403	0.14
Rio Tinto plc	GBP	121	7,052	0.03
Schroders plc	GBP	192	8,144	0.03
Segro plc, REIT	GBP	691	11,826	0.04
Smiths Group plc	GBP	459	8,638	0.03
St James's Place plc	GBP	1,328	26,636	0.10
Tesco plc	GBP	22,491	77,681	0.29
Unilever plc	GBP	167	7,850	0.03
Vodafone Group plc	GBP	16,935	22,650	0.09
Whitbread plc	GBP	80	2,855	0.01
			911,434	3.43

United States of America

Adobe, Inc.	USD	95	47,538	0.18
Advanced Micro Devices, Inc.	USD	68	8,793	0.03
Agilent Technologies, Inc.	USD	139	19,678	0.07
Allegion plc(Ireland) (2)	USD	52	6,028	0.02
Alliant Energy Corp.	USD	145	7,832	0.03
Allstate Corp. (The)	USD	507	52,690	0.20
Alphabet, Inc. 'A'	USD	80	205,411	0.77
Amazon.com, Inc.	USD	61	181,112	0.68
Ammcor plc	USD	403	4,252	0.02
American Express Co.	USD	211	30,510	0.11
American Tower Corp., REIT	USD	102	26,137	0.10
Amgen, Inc.	USD	413	82,489	0.31
ANSYS, Inc.	USD	34	12,131	0.05
Anthem, Inc.	USD	36	14,820	0.06
Apple, Inc.	USD	1,677	262,967	0.99
Aptiv plc	USD	161	23,276	0.09
Archer-Daniels-Midland Co.	USD	97	5,738	0.02
Autodesk, Inc.	USD	16	3,981	0.02
Automatic Data Processing, Inc.	USD	152	32,892	0.12
Avery Dennison Corp.	USD	24	4,536	0.02

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Baker Hughes Co.	USD	692	14,622	0.06
Ball Corp.	USD	17	1,433	0.01
Becton Dickinson and Co.	USD	25	5,589	0.02
Best Buy Co., Inc.	USD	329	29,287	0.11
Biogen, Inc.	USD	10	2,134	0.01
BlackRock, Inc.	USD	88	71,008	0.27
Booking Holdings, Inc.	USD	5	10,530	0.04
Boston Properties, Inc., REIT	USD	74	7,545	0.03
Bristol-Myers Squibb Co.	USD	352	19,453	0.07
Brown-Forman Corp. 'B'	USD	231	14,696	0.06
Carrier Global Corp.	USD	367	17,289	0.07
CBRE Group, Inc. 'A'	USD	57	5,463	0.02
Cerner Corp.	USD	700	57,388	0.22
Chubb Ltd.	USD	69	11,778	0.04
Church & Dwight Co., Inc.	USD	32	2,874	0.01
Cigna Corp.	USD	273	55,662	0.21
Cintas Corp.	USD	10	3,877	0.01
Cisco Systems, Inc.	USD	980	54,832	0.21
Citigroup, Inc.	USD	625	33,317	0.13
Coca-Cola Co. (The)	USD	69	3,570	0.01
Colgate-Palmolive Co.	USD	1,352	100,949	0.38
Comerica, Inc.	USD	126	9,693	0.04
ConocoPhillips	USD	269	17,062	0.06
Crown Castle International Corp., REIT	USD	73	13,404	0.05
CSX Corp.	USD	149	4,897	0.02
Cummins, Inc.	USD	6	1,152	0.00
CVS Health Corp.	USD	67	6,102	0.02
Deere & Co.	USD	30	9,050	0.03
Dexcom, Inc.	USD	8	3,842	0.01
Discovery, Inc. 'C'	USD	56	1,161	0.00
Dominion Energy, Inc.	USD	183	12,651	0.05
Duke Energy Corp.	USD	95	8,773	0.03
DuPont de Nemours, Inc.	USD	126	8,925	0.03
eBay, Inc.	USD	224	13,076	0.05
Ecolab, Inc.	USD	100	20,586	0.08
Edwards Lifesciences Corp.	USD	601	69,065	0.26
Electronic Arts, Inc.	USD	419	49,469	0.19
Eli Lilly & Co.	USD	60	14,706	0.06
Equinix, Inc., REIT	USD	23	17,187	0.06
Equity Residential, REIT	USD	122	9,717	0.04
Eversource Energy	USD	128	10,263	0.04
Exelon Corp.	USD	145	7,331	0.03
Expeditors International of Washington, Inc.	USD	263	30,796	0.12
Exxon Mobil Corp.	USD	608	32,737	0.12
Gap, Inc. (The)	USD	205	3,202	0.01
Gilead Sciences, Inc.	USD	528	34,071	0.13
Goldman Sachs Group, Inc. (The)	USD	72	24,419	0.09
Hasbro, Inc.	USD	297	26,438	0.10
Healthpeak Properties, Inc., REIT	USD	259	8,213	0.03
Hess Corp.	USD	254	16,529	0.06
Hewlett Packard Enterprise Co.	USD	1,579	22,167	0.08
Hilton Worldwide Holdings, Inc.	USD	192	26,399	0.10
Hologic, Inc.	USD	360	24,360	0.09
Home Depot, Inc. (The)	USD	242	87,675	0.33
Honeywell International, Inc.	USD	220	40,113	0.15
HP, Inc.	USD	331	11,063	0.04
Humana, Inc.	USD	84	34,548	0.13
Huntington Bancshares, Inc.	USD	586	7,986	0.03
Huntington Ingalls Industries, Inc.	USD	59	9,620	0.04
IDEXX Laboratories, Inc.	USD	16	9,355	0.04
IHS Markit Ltd.	USD	28	3,266	0.01
Intel Corp.	USD	757	34,547	0.13
International Business Machines Corp.	USD	58	6,876	0.03
International Flavors & Fragrances, Inc.	USD	77	10,120	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)

United States of America (continued)

Interpublic Group of Cos., Inc. (The)	USD	492	16,303	0.06
Intuit, Inc.	USD	67	37,843	0.14
Iron Mountain, Inc., REIT	USD	105	4,896	0.02
Johnson Controls International plc	USD	535	38,258	0.14
JPMorgan Chase & Co.	USD	113	15,774	0.06
Kellogg Co.	USD	925	52,138	0.20
Keysight Technologies, Inc.	USD	216	39,358	0.15
Kyndryl Holdings, Inc.	USD	11	180	0.00
Lam Research Corp.	USD	52	33,024	0.12
Leidos Holdings, Inc.	USD	70	5,455	0.02
LKQ Corp.	USD	169	8,841	0.03
Lockheed Martin Corp.	USD	33	10,244	0.04
Lowe's Cos., Inc.	USD	124	28,050	0.11
Lumen Technologies, Inc.	USD	876	9,815	0.04
Marsh & McLennan Cos., Inc.	USD	398	60,824	0.23
Martin Marietta Materials, Inc.	USD	25	9,588	0.04
Mastercard, Inc. 'A'	USD	221	70,455	0.27
MetLife, Inc.	USD	1,934	106,812	0.40
Microsoft Corp.	USD	1,159	344,702	1.30
Moderna, Inc.	USD	34	7,493	0.03
Mosaic Co. (The)	USD	239	8,291	0.03
Newmont Corp.	USD	215	11,664	0.04
NextEra Energy, Inc.	USD	305	24,951	0.09
Nielsen Holdings plc	USD	104	1,884	0.01
NIKE, Inc. 'B'	USD	88	12,938	0.05
NiSource, Inc.	USD	367	8,920	0.03
Northern Trust Corp.	USD	103	10,864	0.04
Northrop Grumman Corp.	USD	94	31,842	0.12
NVIDIA Corp.	USD	240	62,931	0.24
NXP Semiconductors NV	USD	34	6,926	0.03
ONEOK, Inc.	USD	201	10,389	0.04
PayPal Holdings, Inc.	USD	154	25,904	0.10
PepsiCo, Inc.	USD	393	59,654	0.22
Pool Corp.	USD	17	8,397	0.03
PPG Industries, Inc.	USD	97	14,676	0.06
Prologis, Inc., REIT	USD	167	24,794	0.09
Public Service Enterprise Group, Inc.	USD	186	10,864	0.04
PVH Corp.	USD	54	5,021	0.02
Qorvo, Inc.	USD	99	13,627	0.05
Quanta Services, Inc.	USD	222	22,195	0.08
Quest Diagnostics, Inc.	USD	171	25,981	0.10
Raytheon Technologies Corp.	USD	302	22,786	0.09
Regency Centers Corp., REIT	USD	107	7,099	0.03
Regeneron Pharmaceuticals, Inc.	USD	9	5,093	0.02
Regions Financial Corp.	USD	795	15,299	0.06
ResMed, Inc.	USD	44	10,210	0.04
Robert Half International, Inc.	USD	210	20,545	0.08
Roper Technologies, Inc.	USD	22	9,469	0.04
salesforce.com, Inc.	USD	133	29,894	0.11
Schlumberger NV	USD	644	16,929	0.06
Sempra Energy	USD	77	8,940	0.03
Sherwin-Williams Co. (The)	USD	70	21,573	0.08
Southern Co. (The)	USD	229	13,796	0.05
Starbucks Corp.	USD	24	2,468	0.01
State Street Corp.	USD	45	3,690	0.01
Sysco Corp.	USD	288	19,828	0.07
Take-Two Interactive Software, Inc.	USD	106	16,843	0.06
Target Corp.	USD	47	9,528	0.04
TE Connectivity Ltd.	USD	136	19,295	0.07
Tesla, Inc.	USD	65	61,368	0.23
Texas Instruments, Inc.	USD	461	76,877	0.29
Textron, Inc.	USD	116	7,869	0.03
Trane Technologies plc	USD	64	11,320	0.04
Travelers Cos., Inc. (The)	USD	385	53,173	0.20

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Trimble, Inc.	USD	291	22,521	0.08
Ulta Beauty, Inc.	USD	21	7,530	0.03
United Rentals, Inc.	USD	34	9,798	0.04
UnitedHealth Group, Inc.	USD	16	7,113	0.03
Valero Energy Corp.	USD	148	9,720	0.04
Ventas, Inc., REIT	USD	87	3,921	0.01
Verisk Analytics, Inc.	USD	22	4,429	0.02
Verizon Communications, Inc.	USD	2,909	133,938	0.50
Vertex Pharmaceuticals, Inc.	USD	157	30,793	0.12
VF Corp.	USD	206	13,271	0.05
ViacomCBS, Inc. 'B'	USD	159	4,311	0.02
Visa, Inc. 'A'	USD	203	38,843	0.15
Walgreens Boots Alliance, Inc.	USD	239	10,932	0.04
Walmart, Inc.	USD	54	6,805	0.03
Walt Disney Co. (The)	USD	545	74,747	0.28
Waters Corp.	USD	168	55,020	0.21
Western Digital Corp.	USD	58	3,360	0.01
WW Grainger, Inc.	USD	84	38,210	0.14
Xcel Energy, Inc.	USD	109	6,449	0.02
Zebra Technologies Corp. 'A'	USD	12	6,296	0.02
Zoetis, Inc.	USD	342	74,187	0.28
			4,697,571	17.70
Total Equities			11,758,064	44.30
Warrants				
Thailand				
BTS Group Holdings PCL 07/11/2024	THB	1,130	19	0.00
BTS Group Holdings PCL 20/11/2026	THB	2,260	30	0.00
			49	0.00
Total Warrants			49	0.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			20,934,703	78.88

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	12,077	316,163	1.19
Impax Environmental Markets Ireland Fund – EUR Class X Accumulation	EUR	317,434	525,671	1.98
KBI Water Fund ICAV – EUR Class D	EUR	8,521	381,539	1.44
Wellington Strategic European Equity Fund – EUR Class S Accumulating Unhedged	EUR	30,507	526,773	1.99
			1,750,146	6.60
Total Collective Investment Schemes – UCITS			1,750,146	6.60
Exchange Traded Funds				
Luxembourg				
Lyxor Green Bond DR Fund	EUR	11,700	634,640	2.39
			634,640	2.39
Total Exchange Traded Funds			634,640	2.39
Total Units of authorised UCITS or other collective investment undertakings			2,384,786	8.99
Total Investments			23,319,489	87.87
Cash			2,871,407	10.82
Other Assets/(Liabilities)			348,579	1.31
Total Net Assets			26,539,475	100.00

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

Global Balanced Sustainable Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in Euro.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net EUR Assets	% of Net Assets
27	EURO STOXX 50 Index, Put, 4,100,000, 17/06/2022	EUR	Goldman Sachs	46,386	0.17
3	S&P 500 Index, Put, 4,450,000, 17/06/2022	USD	Goldman Sachs	38,982	0.15
Total Market Value on Option Purchased Contracts – Assets				85,368	0.32

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) of Net EUR Assets	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	1	USD	54,409	672	0.00
Russell 1000 Value Emini Index, 18/03/2022	6	USD	436,891	12,066	0.05
Yen Denominated Nikkei 225 Index, 10/03/2022	2	JPY	220,685	1,237	0.00
Total Unrealised Gain on Financial Futures Contracts				13,975	0.05
FTSE China A50 Index, 27/01/2022	9	USD	124,553	(1,783)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(1,783)	0.00
Net Unrealised Gain on Financial Futures Contracts				12,192	0.05

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) of Net EUR Assets	% of Net Assets
EUR	1,059,091	JPY	138,200,000	21/01/2022	J.P. Morgan	702	0.00
EUR	307,276	JPY	39,800,000	21/01/2022	RBC	2,472	0.01
EUR	207,127	USD	235,000	21/01/2022	J.P. Morgan	38	0.00
EUR	359,686	USD	408,000	21/01/2022	RBC	144	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,356	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						3,356	0.01
EUR	2,463,024	USD	2,823,000	21/01/2022	State Street	(24,688)	(0.09)
JPY	10,000,000	EUR	77,948	21/01/2022	Barclays	(1,364)	(0.01)
USD	65,000	EUR	57,817	21/01/2022	Barclays	(537)	0.00
USD	418,000	EUR	369,975	21/01/2022	J.P. Morgan	(1,621)	(0.01)
USD	233,000	EUR	206,382	21/01/2022	RBC	(1,056)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(29,266)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(29,266)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(25,910)	(0.10)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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 Assets	% of Net Assets
1,050,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	67,534	0.25
120,000	USD	Goldman Sachs	CDX.NA.HY.36-V1	Sell	5.00%	20/06/2026	9,683	0.04
960,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	15,366	0.06
60,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	1,271	0.00
75,000	USD	Goldman Sachs	CDX.NA.IG.36-V1	Sell	1.00%	20/06/2026	1,622	0.01
400,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.33-V5	Sell	5.00%	20/06/2025	41,525	0.16
100,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.34-V2	Sell	5.00%	20/12/2025	11,801	0.04
150,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.35-V1	Sell	5.00%	20/06/2026	17,728	0.07
65,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.36-V1	Sell	5.00%	20/12/2026	7,778	0.03
850,000	EUR	Barclays	ITRAXX.EUROPE.					
			ESG.34-V1	Sell	1.00%	20/12/2025	23,302	0.09
40,000	EUR	BNP Paribas	ITRAXX.EUROPE.					
			ESG.34-V1	Sell	1.00%	20/12/2025	1,097	0.00
65,000	EUR	Barclays	ITRAXX.EUROPE.					
			ESG.35-V1	Sell	1.00%	20/06/2026	1,725	0.01
60,000	EUR	BNP Paribas	ITRAXX.EUROPE.					
			ESG.36-V1	Sell	1.00%	20/12/2026	1,589	0.00
Total Market Value on Credit Default Swap Contracts – Assets							202,021	0.76
1,050,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(11,283)	(0.04)
60,000	USD	Barclays	CDX.NA.EM.34-V1	Sell	1.00%	20/12/2025	(2,308)	(0.01)
60,000	USD	Barclays	CDX.NA.EM.36-V1	Sell	1.00%	20/12/2026	(2,134)	(0.01)
70,000	USD	BNP Paribas	CDX.NA.EM.36-V1	Sell	1.00%	20/12/2026	(2,490)	(0.01)
Total Market Value on Credit Default Swap Contracts – Liabilities							(18,215)	(0.07)
Net Market Value on Credit Default Swap Contracts – Assets							183,806	0.69

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	–	83,250
			–	83,250

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 2021

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% 13/01/2022 [^]	EUR	500,000	500,111	0.92
			500,111	0.92
Brazil				
Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	11,400,000	13,264,212	24.43
			13,264,212	24.43
China				
China Government Bond 3.27% 19/11/2030	CNY	52,550,000	7,540,218	13.89
			7,540,218	13.89
Greece				
Greece Government Bond, Reg. S, 144A 0.75% 18/06/2031	EUR	4,889,000	4,645,421	8.56
			4,645,421	8.56
United States of America				
US Treasury Bill 0% 03/02/2022	USD	2,328,000	2,052,213	3.78
US Treasury Bill 0% 10/02/2022	USD	2,328,000	2,052,211	3.78
US Treasury Bill 0% 17/02/2022	USD	2,328,000	2,052,174	3.78
US Treasury Bill 0% 24/02/2022	USD	2,328,000	2,052,191	3.78
US Treasury Bill 0% 03/03/2022	USD	2,328,000	2,052,116	3.78
US Treasury Bill 0% 10/03/2022	USD	2,328,000	2,052,065	3.78
			12,312,970	22.68
Total Government Bonds			38,262,932	70.48

Equities

France				
Accor SA	EUR	1,794	51,039	0.10
Eiffage SA	EUR	3,416	309,012	0.57
Vinci SA	EUR	8,144	756,659	1.39
			1,116,710	2.06
Italy				
Atlantia SpA	EUR	14,574	253,196	0.46
			253,196	0.46
Netherlands				
Basic-Fit NV, Reg. S	EUR	1,507	63,294	0.12
			63,294	0.12

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Spain				
Ferrovial SA	EUR	6,100	167,047	0.31
Melia Hotels International SA	EUR	1,505	8,967	0.01
			176,014	0.32
United Kingdom				
InterContinental Hotels Group plc	GBP	1,261	71,827	0.13
Whitbread plc	GBP	1,393	49,706	0.09
			121,533	0.22
United States of America				
Aramark	USD	4,964	161,604	0.30
Bloomin' Brands, Inc.	USD	1,731	32,472	0.06
Brinker International, Inc.	USD	892	28,969	0.05
Cheesecake Factory, Inc. (The)	USD	1,033	36,216	0.07
Choice Hotels International, Inc.	USD	383	52,447	0.10
ConocoPhillips	USD	17,712	1,123,414	2.07
Coterra Energy, Inc.	USD	10,879	185,380	0.34
Cracker Barrel Old Country Store, Inc.	USD	450	51,574	0.09
Darden Restaurants, Inc.	USD	2,512	332,385	0.61
Dave & Buster's Entertainment, Inc.	USD	925	31,378	0.06
Denny's Corp.	USD	1,230	17,457	0.03
Devon Energy Corp.	USD	8,721	335,961	0.62
Diamondback Energy, Inc.	USD	2,382	224,681	0.41
Dine Brands Global, Inc.	USD	334	22,716	0.04
DR Horton, Inc.	USD	4,912	464,405	0.86
Hilton Grand Vacations, Inc.	USD	810	36,831	0.07
Hilton Worldwide Holdings, Inc.	USD	1,917	263,575	0.49
Hyatt Hotels Corp. 'A'	USD	753	63,326	0.12
KB Home	USD	1,212	47,427	0.09
Lennar Corp. 'A'	USD	4,145	420,135	0.77
M/I Homes, Inc.	USD	398	21,553	0.04
Marathon Oil Corp.	USD	10,373	150,239	0.28
Marriott International, Inc. 'A'	USD	2,231	325,943	0.60
Marriott Vacations Worldwide Corp.	USD	291	43,399	0.08
MDC Holdings, Inc.	USD	976	47,312	0.09
Meritage Homes Corp.	USD	525	55,449	0.10
NVR, Inc.	USD	49	254,029	0.47
PDC Energy, Inc.	USD	1,257	54,607	0.10
Pioneer Natural Resources Co.	USD	3,301	527,954	0.97
PulteGroup, Inc.	USD	3,528	175,906	0.32
Texas Roadhouse, Inc.	USD	1,339	107,403	0.20
Toll Brothers, Inc.	USD	1,659	105,006	0.19
Wyndham Hotels & Resorts, Inc.	USD	639	50,190	0.09
			5,851,343	10.78
Total Equities			7,582,090	13.96
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			45,845,022	84.44

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	1,876,780	1,876,780	3.46
			1,876,780	3.46
Total Collective Investment Schemes – UCITS			1,876,780	3.46
Total Units of authorised UCITS or other collective investment undertakings			1,876,780	3.46
Total Investments			47,721,802	87.90
Cash			6,013,972	11.08
Other Assets/(Liabilities)			556,831	1.02
Total Net Assets			54,292,605	100.00

* Security has been pledged as non-cash collateral in respect of derivatives.

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

† Related Party Fund.

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 2021, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2022	(35)	EUR	(5,145,350)	119,600	0.22
US 2 Year Note, 31/03/2022	(41)	USD	(7,885,971)	522	0.00
Total Unrealised Gain on Financial Futures Contracts				120,122	0.22
EURO STOXX 50 Index, 18/03/2022	(35)	EUR	(1,500,625)	(5,996)	(0.01)
S&P 500 Ermini Index, 18/03/2022	(45)	USD	(9,455,165)	(138,473)	(0.26)
US 5 Year Note, 31/03/2022	(112)	USD	(11,942,758)	(43,164)	(0.08)
US 10 Year Ultra Bond, 22/03/2022	(49)	USD	(6,311,928)	(93,521)	(0.17)
Total Unrealised Loss on Financial Futures Contracts				(281,154)	(0.52)
Net Unrealised Loss on Financial Futures Contracts				(161,032)	(0.30)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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
CAD	287,245	USD	224,561	17/03/2022	Goldman Sachs	1,486	0.00
CNY	9,790,974	USD	1,527,977	17/03/2022	BNP Paribas	4,994	0.01
EUR	9,654,861	USD	10,910,766	17/03/2022	Bank of America	50,911	0.09
EUR	477,593	USD	539,718	17/03/2022	Bank of Montreal	2,519	0.01
EUR	7,840,831	USD	8,860,374	17/03/2022	Barclays	41,690	0.08
EUR	14,254,540	USD	16,109,056	17/03/2022	BNP Paribas	74,915	0.14
EUR	42,357	USD	47,878	17/03/2022	BNY Mellon	214	0.00
EUR	1,114,579	USD	1,259,496	17/03/2022	Citigroup	5,936	0.01
EUR	315,577	USD	356,627	17/03/2022	Commonwealth Bank of Australia	1,664	0.00
EUR	8,073,033	USD	9,124,114	17/03/2022	Goldman Sachs	41,742	0.08
EUR	2,556,410	USD	2,897,629	17/03/2022	J.P. Morgan	5,838	0.01
EUR	1,038,048	USD	1,173,785	17/03/2022	State Street	4,851	0.01
EUR	2,594,853	USD	2,941,788	17/03/2022	UBS	5,413	0.01
GBP	6,150	USD	8,144	17/03/2022	Barclays	146	0.00
GBP	64,947	USD	85,988	17/03/2022	BNP Paribas	1,548	0.00
GBP	112,478	USD	151,026	17/03/2022	Goldman Sachs	827	0.00
GBP	25,301	USD	33,501	17/03/2022	J.P. Morgan	600	0.00
HKD	40,431	USD	5,182	17/03/2022	Goldman Sachs	3	0.00
MXN	35,239,915	USD	1,634,884	17/03/2022	BNP Paribas	64,122	0.12
MXN	4,101,567	USD	190,257	17/03/2022	Goldman Sachs	7,486	0.02
MXN	36,139,373	USD	1,676,573	17/03/2022	UBS	65,793	0.12
NZD	10,001	USD	6,746	17/03/2022	Commonwealth Bank of Australia	73	0.00
USD	275,058	BRL	1,558,477	17/03/2022	Goldman Sachs	163	0.00
USD	1,527,609	EUR	1,344,478	17/03/2022	BNP Paribas	165	0.00
USD	34,175	EUR	30,055	17/03/2022	UBS	27	0.00
USD	2,526	HUF	828,968	17/03/2022	UBS	1	0.00
USD	10,181	JPY	1,168,414	17/03/2022	BNP Paribas	19	0.00
USD	20,350	JPY	2,336,829	17/03/2022	Goldman Sachs	28	0.00
USD	139,671	JPY	15,968,328	17/03/2022	UBS	731	0.00
USD	11,669	KRW	13,752,929	17/03/2022	Goldman Sachs	115	0.00
USD	455,739	RUB	34,237,084	17/03/2022	Goldman Sachs	5,455	0.01
USD	1,936	TWD	53,323	17/03/2022	BNP Paribas	1	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						389,476	0.72

CHF Hedged Share Class

CHF	8,960	EUR	8,613	07/01/2022	J.P. Morgan	31	0.00
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Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets

31 0.00

GBP Hedged Share Class

GBP	41,954,640	EUR	49,238,548	07/01/2022	J.P. Morgan	742,900	1.37
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Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets

742,900 1.37

Total Unrealised Gain on Forward Currency Exchange Contracts – Assets

1,132,407 2.09

Global Multi-Asset Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, 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	1,888,299	USD	2,146,277	17/03/2022	State Street	(912)	0.00
EUR	121,456	USD	138,113	17/03/2022	UBS	(114)	0.00
JPY	2,926,898	USD	25,767	17/03/2022	BNP Paribas	(280)	0.00
JPY	12,238,957	USD	107,750	17/03/2022	Goldman Sachs	(1,176)	0.00
JPY	10,510,772	USD	92,534	17/03/2022	J.P. Morgan	(1,009)	0.00
NOK	2,253,498	USD	255,594	17/03/2022	Goldman Sachs	(688)	0.00
RUB	224,461,389	USD	2,986,411	17/03/2022	Goldman Sachs	(34,483)	(0.06)
USD	4,420	AUD	6,208	17/03/2022	BNP Paribas	(78)	0.00
USD	15,213	AUD	21,366	17/03/2022	J.P. Morgan	(269)	0.00
USD	15,087,697	BRL	86,015,658	17/03/2022	Goldman Sachs	(73,159)	(0.14)
USD	1,434,028	CAD	1,841,722	17/03/2022	Goldman Sachs	(14,618)	(0.03)
USD	33,241	CAD	42,693	17/03/2022	UBS	(340)	0.00
USD	3,337	CNH	21,405	17/03/2022	Bank of America	(12)	0.00
USD	10,058,043	CNY	64,674,221	17/03/2022	BNP Paribas	(63,800)	(0.12)
USD	798,377	CZK	18,038,807	17/03/2022	Citigroup	(16,866)	(0.03)
USD	141,360	CZK	3,193,701	17/03/2022	Goldman Sachs	(2,977)	(0.01)
USD	10,723	DKK	70,589	17/03/2022	UBS	(54)	0.00
USD	1,647,153	EUR	1,451,848	17/03/2022	BNP Paribas	(1,979)	0.00
USD	2,598,319	EUR	2,292,386	17/03/2022	Goldman Sachs	(5,276)	(0.01)
USD	3,665,763	EUR	3,234,631	17/03/2022	J.P. Morgan	(7,928)	(0.02)
USD	250,253	EUR	220,402	17/03/2022	UBS	(123)	0.00
USD	136,758	GBP	101,430	17/03/2022	Barclays	(247)	0.00
USD	46,586	JPY	5,361,969	17/03/2022	BNP Paribas	(31)	0.00
USD	23,248	MXN	483,904	17/03/2022	Citigroup	(178)	0.00
USD	321,403	MXN	6,715,104	17/03/2022	Goldman Sachs	(3,531)	(0.01)
USD	37,131	NOK	338,305	17/03/2022	Goldman Sachs	(988)	0.00
USD	1,429,142	NOK	13,021,915	17/03/2022	UBS	(38,115)	(0.07)
USD	10,886	PLN	44,943	17/03/2022	Bank of America	(150)	0.00
USD	4,805	SGD	6,585	17/03/2022	BNP Paribas	(66)	0.00
USD	5,254	THB	175,791	17/03/2022	Citigroup	(40)	0.00
USD	2,169	TRY	33,493	17/03/2022	Goldman Sachs	(189)	0.00
USD	329,963	ZAR	5,395,113	17/03/2022	Goldman Sachs	(3,771)	(0.01)
USD	41,886	ZAR	684,642	17/03/2022	J.P. Morgan	(467)	0.00
USD	24,128	ZAR	394,590	17/03/2022	UBS	(280)	0.00

Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (274,194) (0.51)

GBP Hedged Share Class

EUR 66,449 GBP 56,500 07/01/2022 J.P. Morgan (861) 0.00

USD Hedged Share Class

USD 27,320 EUR 24,237 07/01/2022 J.P. Morgan (155) 0.00

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities (1,016) 0.00

Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities (275,210) (0.51)

Net Unrealised Gain on Forward Currency Exchange Contracts – Assets 857,197 1.58

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in Euro.

Interest Rate Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
8,682,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 7.44%	23/11/2026	627	0.00
34,393,000 CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.47%	29/09/2026	23,042	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets				23,669	0.05
113,829,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.14%	03/07/2023	(74,405)	(0.14)
58,468,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.125%	05/07/2023	(39,057)	(0.07)
23,839,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.68%	29/06/2026	(28,415)	(0.06)
17,304,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 7.36%	22/12/2026	(1,130)	0.00
34,966,630 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 7.295%	27/12/2023	(800)	0.00
14,713,500 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 7.375%	22/12/2026	(726)	0.00
34,444,740 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 7.3%	26/12/2023	(567)	0.00
34,966,630 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 7.305%	26/12/2023	(434)	0.00
Total Interest Rate Swap Contracts at Fair Value - Liabilities				(166,812)	(0.31)
Net Market Value on Interest Rate Swap Contracts - Liabilities				(143,143)	(0.26)

Global Multi-Asset Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2021, expressed in Euro.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
4,995,589	USD	BNP Paribas	Receive BNP US Banks USD LIBOR 3 month + 40.00bp	14/09/2022	2,765	0.01
12,844,850	USD	J.P. Morgan	Receive JPM S&P 1500 Value Custom Basket Pay USD LIBOR 3 month + 20.00bp	03/12/2022	349,360	0.64
3,591,013	USD	J.P. Morgan	Receive JPM SPX 500 Value Pay USD LIBOR 3 month + 20.00bp	03/12/2022	185,779	0.34
Total Market Value on Total Return Swap Contracts – Assets					537,904	0.99
1,197,345	USD	BNP Paribas	Receive USD LIBOR 3 month + 18.00bp			
			Pay BNP Copper Miners	10/06/2022	(83,336)	(0.15)
12,855,292	USD	J.P. Morgan	Receive USD LIBOR 3 month + 20.00bp			
			Pay JPM S&P 1500 Growth Custom Basket	03/12/2022	(301,091)	(0.55)
3,558,336	USD	J.P. Morgan	Receive USD LIBOR 3 month + 20.00bp			
			Pay JPM SPX 500 Anti-Value	03/12/2022	(188,067)	(0.35)
2,020,557	USD	UBS	Receive UBS ETC linked to Dow Jones-UBS Gold Excess Return Subindex			
			Pay a fixed charge of 0.21%	17/05/2022	(47,340)	(0.09)
Total Market Value on Total Return Swap Contracts – Liabilities					(619,834)	(1.14)
Net Market Value on Total Return Swap Contracts – Liabilities					(81,930)	(0.15)

DERIVATIVES (continued)

Geographic Distribution based on Economic Exposure of Total Return Swap Contracts

Country	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Global Multi-Asset Opportunities Fund			
The United States of America	USD	(77,777)	(0.15)
Ireland	EUR	(446)	0.00
Puerto Rico	USD	(118)	0.00
Cayman Islands	HKD	(63)	0.00
Bermuda	HKD	(475)	0.00
Marshall Islands	USD	(59)	0.00
Netherlands	EUR	(174)	0.00
United Kingdom of Great Britain	USD	(170)	0.00
Curacao	ANG	(170)	0.00
Canada	CAD	(2,047)	0.00
Jersey	RUB	(58)	0.00
Switzerland	USD	(57)	0.00
Liberia	USD	(190)	0.00
Panama	USD	(126)	0.00
		(81,930)	(0.15)

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	Goldman Sachs	EUR	1,368,675	–
Non-Cash*	Goldman Sachs	EUR	–	435,956
Cash	J.P. Morgan	EUR	–	130,000
			1,368,675	565,956

* Collateral paid in the form of Belgium Treasury Bill 0% 13/01/2022.

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 2021

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 2.5% 25/05/2030	EUR	228,000	313,009	2.91
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	65,000	76,514	0.71
			389,523	3.62
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	179,000	211,751	1.97
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	46,000	84,959	0.79
			296,710	2.76
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	44,000	58,630	0.54
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	75,000	102,715	0.96
			161,345	1.50
Japan				
Japan Government Twenty Year Bond 2.1% 20/03/2030	JPY	5,700,000	58,176	0.54
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	31,000,000	316,475	2.94
			374,651	3.48
Spain				
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	34,000	42,098	0.39
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	48,000	59,433	0.56
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	103,000	132,448	1.23
			233,979	2.18
United Kingdom				
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	4,000	7,188	0.07
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	40,000	84,283	0.78
			91,471	0.85
United States of America				
US Treasury 7.125% 15/02/2023	USD	177,000	190,192	1.77
US Treasury 2.5% 31/01/2024	USD	529,000	548,094	5.10
US Treasury 1.625% 15/05/2026	USD	632,000	642,961	5.98
US Treasury 2.75% 15/02/2028	USD	571,000	617,394	5.74
US Treasury 2.625% 15/02/2029	USD	189,000	204,415	1.90
US Treasury 4.5% 15/02/2036	USD	534,000	733,082	6.82
US Treasury Bill 0% 27/01/2022	USD	1,087,400	1,087,400	10.11
			4,023,538	37.42
Total Government Bonds			5,571,217	51.81

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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

Argentina

Adecoagro SA	USD	309	2,376	0.02
Globant SA	USD	3	945	0.01
			3,321	0.03

Austria

OMV AG	EUR	234	13,173	0.12
			13,173	0.12

Belgium

Ageas SA/NV	EUR	97	5,012	0.05
KBC Group NV	EUR	52	4,451	0.04
UCB SA	EUR	40	4,554	0.04
			14,017	0.13

Brazil

Alpargatas SA	BRL	300	1,992	0.02
Ambev SA	BRL	400	1,118	0.01
Atacadao SA	BRL	400	1,095	0.01
B3 SA – Brasil Bolsa Balcao	BRL	400	799	0.01
Banco Bradesco SA	BRL	770	2,237	0.02
Banco Santander Brasil SA	BRL	300	1,626	0.02
Bradespar SA Preference	BRL	312	1,400	0.01
Cosan SA	BRL	400	1,563	0.01
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	400	745	0.01
Itau Unibanco Holding SA Preference	BRL	343	1,296	0.01
Klabin SA	BRL	200	921	0.01
Lojas Renner SA	BRL	550	2,413	0.02
Vale SA	BRL	103	1,434	0.01
			18,639	0.17

Canada

Canadian Pacific Railway Ltd.	USD	2	143	0.00
			143	0.00

Chile

Empresas COPEC SA	CLP	119	918	0.01
Enel Americas SA	CLP	10,372	1,128	0.01
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	23	1,150	0.01
			3,196	0.03

China

Agricultural Bank of China Ltd. 'H'	HKD	21,000	7,217	0.07
Alibaba Group Holding Ltd., ADR	HKD	100	1,525	0.01
Baidu, Inc., ADR	USD	33	4,947	0.05
Baozun, Inc., ADR	USD	46	647	0.01
BeiGene Ltd., ADR	USD	5	1,370	0.01
CanSino Biologics, Inc. 'A'	CNY	64	3,016	0.03
China Construction Bank Corp. 'H'	HKD	15,000	10,386	0.10
China Life Insurance Co. Ltd. 'A'	CNY	300	1,420	0.01
China Life Insurance Co. Ltd. 'H'	HKD	1,000	1,657	0.02
China Molybdenum Co. Ltd. 'H'	HKD	3,000	1,581	0.01
China Overseas Land & Investment Ltd.	HKD	1,000	2,367	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	800	2,170	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

Equities (continued)

China (continued)

China Petroleum & Chemical Corp. 'H'	HKD	4,000	1,862	0.02
China Railway Signal & Communication Corp. Ltd. 'A'	CNY	18,756	14,696	0.14
China Yangtze Power Co. Ltd. 'A'	CNY	500	1,786	0.02
China Zheshang Bank Co. Ltd. 'A'	CNY	6,700	3,690	0.03
CSPC Pharmaceutical Group Ltd.	HKD	2,000	2,172	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CNY	600	3,229	0.03
Haitong Securities Co. Ltd. 'H'	HKD	1,600	1,418	0.01
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	2,000	3,329	0.03
Huaxia Bank Co. Ltd. 'A'	CNY	6,100	5,375	0.05
Industrial & Commercial Bank of China Ltd. 'H'	HKD	12,000	6,770	0.06
Industrial Bank Co. Ltd. 'A'	CNY	1,500	4,494	0.04
JD.com, Inc., ADR	USD	225	15,797	0.15
Jinxin Fertility Group Ltd., Reg. S	HKD	500	558	0.01
Kingsoft Cloud Holdings Ltd., ADR	USD	128	2,079	0.02
Meituan Dianping, Reg. S 'B'	HKD	600	17,342	0.16
NetEase, Inc., ADR	USD	42	4,290	0.04
NIO, Inc., ADR	USD	71	2,312	0.02
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	5,000	1,513	0.01
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	100	1,543	0.01
Ping An Bank Co. Ltd. 'A'	CNY	800	2,074	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	500	3,600	0.03
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	3,000	2,104	0.02
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	1,700	3,222	0.03
Shenzhen MTC Co. Ltd. 'A'	CNY	4,900	3,747	0.03
Shenzhou International Group Holdings Ltd.	HKD	600	11,533	0.11
Sinopharm Group Co. Ltd. 'H'	HKD	400	870	0.01
Suning.com Co. Ltd. 'A'	CNY	6,000	3,889	0.04
TAL Education Group, ADR	USD	635	2,546	0.02
Tencent Holdings Ltd.	HKD	500	29,287	0.27
Tongcheng Travel Holdings Ltd., Reg. S	HKD	400	741	0.01
Vipshop Holdings Ltd., ADR	USD	349	2,973	0.03
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	100	1,731	0.02
Xiamen Intretech, Inc. 'A'	CNY	700	3,748	0.04
Xiaomi Corp., Reg. S 'B'	HKD	1,200	2,908	0.03
Xinyi Solar Holdings Ltd.	HKD	4,053	6,871	0.06
XPeng, Inc., ADR	USD	29	1,449	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNY	200	2,563	0.02
Yum China Holdings, Inc.	USD	309	15,274	0.14
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	200	3,293	0.03
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	300	1,043	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	100	579	0.01
ZTE Corp. 'H'	HKD	1,000	2,738	0.03
ZTO Express Cayman, Inc., ADR	USD	113	3,202	0.03
			244,543	2.28

Colombia

Bancolombia SA	COP	232	1,978	0.02
			1,978	0.02

Denmark

AP Moller – Maersk A/S 'A'	DKK	1	3,310	0.03
Coloplast A/S 'B'	DKK	49	8,560	0.08
Novo Nordisk A/S 'B'	DKK	293	32,749	0.31

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

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Denmark (continued)

Novozymes A/S 'B'	DKK	82	6,714	0.06
Orsted A/S, Reg. S	DKK	36	4,600	0.04
Pandora A/S	DKK	4	495	0.01
Vestas Wind Systems A/S	DKK	122	3,696	0.03

60,124 0.56

Finland

Kesko OYJ 'B'	EUR	242	8,033	0.07
Neste OYJ	EUR	67	3,276	0.03
Nokia OYJ	EUR	631	3,969	0.04
Orion OYJ 'B'	EUR	121	5,003	0.05
Stora Enso OYJ 'R'	EUR	262	4,768	0.04

25,049 0.23

France

Airbus SE	EUR	22	2,804	0.03
AXA SA	EUR	270	8,020	0.07
BNP Paribas SA	EUR	88	6,066	0.06
Bureau Veritas SA	EUR	243	8,044	0.07
Capgemini SE	EUR	26	6,356	0.06
Covivio, REIT	EUR	31	2,539	0.02
Dassault Systemes SE	EUR	217	12,877	0.12
Eiffage SA	EUR	53	5,439	0.05
EssilorLuxottica SA	EUR	45	9,558	0.09
Gecina SA, REIT	EUR	59	8,225	0.08
Kering SA	EUR	9	7,217	0.07
L'Oreal SA	EUR	66	31,217	0.29
LVMH Moët Hennessy Louis Vuitton SE	EUR	20	16,494	0.15
Orange SA	EUR	170	1,815	0.02
Orpea SA	EUR	56	5,597	0.05
Safran SA	EUR	27	3,297	0.03
Schneider Electric SE	EUR	101	19,759	0.18
Societe Generale SA	EUR	218	7,469	0.07
STMicroelectronics NV	EUR	121	5,953	0.05
Teleperformance	EUR	9	4,002	0.04
Valeo SA	EUR	412	12,423	0.12
Vinci SA	EUR	41	4,321	0.04
Vivendi SE	EUR	387	5,220	0.05
Wendel SE	EUR	18	2,152	0.02

196,864 1.83

Germany

adidas AG	EUR	12	3,420	0.03
Allianz SE	EUR	41	9,666	0.09
Deutsche Bank AG	EUR	289	3,580	0.03
Deutsche Boerse AG	EUR	45	7,436	0.07
Deutsche Post AG	EUR	79	5,048	0.05
Infinion Technologies AG	EUR	50	2,293	0.02
Merck KGaA	EUR	47	12,115	0.11
MTU Aero Engines AG	EUR	26	5,257	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	10	2,946	0.03
SAP SE	EUR	142	19,893	0.19
Siemens AG	EUR	53	9,129	0.08
Zalando SE, Reg. S	EUR	56	4,503	0.04

85,286 0.79

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)

Hong Kong

AIA Group Ltd.	HKD	1,400	14,110	0.13
HKT Trust & HKT Ltd.	HKD	2,000	2,688	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	102	5,956	0.06
Link REIT	HKD	217	1,910	0.02
MTR Corp. Ltd.	HKD	529	2,839	0.03
Swire Properties Ltd.	HKD	200	501	0.00

28,004 0.26

Hungary

MOL Hungarian Oil & Gas plc	HUF	168	1,296	0.01
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1,296 0.01

Indonesia

Aneka Tambang Tbk.	IDR	3,200	504	0.00
Bank Central Asia Tbk. PT	IDR	14,000	7,167	0.07
Bank Mandiri Persero Tbk. PT	IDR	4,000	1,975	0.02
Bank Negara Indonesia Persero Tbk. PT	IDR	6,300	2,971	0.03
Barito Pacific Tbk. PT	IDR	20,800	1,245	0.01
Unilever Indonesia Tbk. PT	IDR	2,600	749	0.01

14,611 0.14

Ireland

CRH plc	EUR	246	12,982	0.12
Kingspan Group plc	EUR	18	2,144	0.02

15,126 0.14

Italy

Amplifon SpA	EUR	291	15,638	0.15
Assicurazioni Generali SpA	EUR	340	7,159	0.07
CNH Industrial NV	EUR	445	8,546	0.08
Enel SpA	EUR	1,510	12,075	0.11
Intesa Sanpaolo SpA	EUR	2,955	7,734	0.07
UniCredit SpA	EUR	233	3,547	0.03

54,699 0.51

Japan

Advantest Corp.	JPY	100	9,454	0.09
Aeon Co. Ltd.	JPY	400	9,411	0.09
Asahi Kasei Corp.	JPY	500	4,694	0.04
Astellas Pharma, Inc.	JPY	400	6,498	0.06
Azbil Corp.	JPY	100	4,552	0.04
Bridgestone Corp.	JPY	100	4,302	0.04
Canon, Inc.	JPY	300	7,311	0.07
Chubu Electric Power Co., Inc.	JPY	100	1,053	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	200	6,497	0.06
Dai Nippon Printing Co. Ltd.	JPY	100	2,511	0.02
Daiichi Life Holdings, Inc.	JPY	200	4,039	0.04
Daiichi Sankyo Co. Ltd.	JPY	300	7,626	0.07
East Japan Railway Co.	JPY	100	6,144	0.06
ENEOS Holdings, Inc.	JPY	600	2,242	0.02
Fuji Electric Co. Ltd.	JPY	100	5,453	0.05
Hankyu Hanshin Holdings, Inc.	JPY	200	5,675	0.05
Hino Motors Ltd.	JPY	200	1,648	0.01
Hulic Co. Ltd.	JPY	1,600	15,189	0.14
Ipex Corp.	JPY	200	1,741	0.02
ITOCHU Corp.	JPY	800	24,449	0.23

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Kansai Electric Power Co., Inc. (The)	JPY	200	1,865	0.02
Kansai Paint Co. Ltd.	JPY	100	2,172	0.02
Kao Corp.	JPY	100	5,230	0.05
KDDI Corp.	JPY	400	11,675	0.11
Koito Manufacturing Co. Ltd.	JPY	200	10,579	0.10
Komatsu Ltd.	JPY	400	9,329	0.09
Kubota Corp.	JPY	100	2,219	0.02
Kyocera Corp.	JPY	100	6,242	0.06
Lawson, Inc.	JPY	200	9,478	0.09
Lion Corp.	JPY	100	1,336	0.01
Medipal Holdings Corp.	JPY	400	7,489	0.07
MISUMI Group, Inc.	JPY	100	4,099	0.04
Mitsubishi Gas Chemical Co., Inc.	JPY	200	3,384	0.03
Mitsui Fudosan Co. Ltd.	JPY	100	1,979	0.02
MonotaRO Co. Ltd.	JPY	200	3,596	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	400	12,328	0.11
Murata Manufacturing Co. Ltd.	JPY	100	7,944	0.07
Nexon Co. Ltd.	JPY	200	3,865	0.04
Nippon Express Co. Ltd.	JPY	100	5,975	0.06
Nippon Paint Holdings Co. Ltd.	JPY	100	1,089	0.01
Nippon Telegraph & Telephone Corp.	JPY	500	13,690	0.13
Nitto Denko Corp.	JPY	100	7,715	0.07
Nomura Holdings, Inc.	JPY	1,500	6,531	0.06
Nomura Real Estate Holdings, Inc.	JPY	100	2,301	0.02
NTT Data Corp.	JPY	300	6,426	0.06
Obayashi Corp.	JPY	300	2,318	0.02
Omron Corp.	JPY	100	9,952	0.09
Ono Pharmaceutical Co. Ltd.	JPY	300	7,449	0.07
ORIX Corp.	JPY	200	4,077	0.04
Pan Pacific International Holdings Corp.	JPY	200	2,758	0.03
Panasonic Corp.	JPY	600	6,588	0.06
Recruit Holdings Co. Ltd.	JPY	200	12,118	0.11
Resona Holdings, Inc.	JPY	3,100	12,050	0.11
Sekisui House Ltd.	JPY	300	6,435	0.06
Seven & i Holdings Co. Ltd.	JPY	100	4,389	0.04
SG Holdings Co. Ltd.	JPY	200	4,682	0.04
Shimadzu Corp.	JPY	100	4,215	0.04
Shionogi & Co. Ltd.	JPY	100	7,059	0.07
Shiseido Co. Ltd.	JPY	100	5,569	0.05
SoftBank Group Corp.	JPY	200	9,432	0.09
Sohgo Security Services Co. Ltd.	JPY	100	3,969	0.04
Sompo Holdings, Inc.	JPY	100	4,220	0.04
Sony Corp.	JPY	200	25,144	0.23
Stanley Electric Co. Ltd.	JPY	300	7,510	0.07
Sumitomo Chemical Co. Ltd.	JPY	500	2,354	0.02
Sumitomo Metal Mining Co. Ltd.	JPY	100	3,779	0.03
Sumitomo Mitsui Trust Holdings, Inc.	JPY	200	6,681	0.06
Sysmex Corp.	JPY	100	13,504	0.13
Takeda Pharmaceutical Co. Ltd.	JPY	400	10,917	0.10
Tohoku Electric Power Co., Inc.	JPY	200	1,418	0.01
Tokyo Gas Co. Ltd.	JPY	100	1,791	0.02
Tokyu Corp.	JPY	300	3,982	0.04
Toshiba Corp.	JPY	100	4,109	0.04
Toyota Motor Corp.	JPY	500	9,216	0.09
USS Co. Ltd.	JPY	300	4,678	0.04
Yamada Holdings Co. Ltd.	JPY	2,600	8,876	0.08
Yamaha Motor Co. Ltd.	JPY	200	4,795	0.04
Yaskawa Electric Corp.	JPY	100	4,895	0.04
Yokogawa Electric Corp.	JPY	100	1,802	0.02
Z Holdings Corp.	JPY	900	5,213	0.05
ZOZO, Inc.	JPY	100	3,113	0.03
			510,082	4.74

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				
Equities (continued)				
Malaysia				
Dialog Group Bhd.	MYR	5,300	3,341	0.03
HAP Seng Consolidated Bhd.	MYR	700	1,297	0.01
Maxis Bhd.	MYR	5,900	6,885	0.07
Nestle Malaysia Bhd.	MYR	100	3,229	0.03
Petronas Dagangan Bhd.	MYR	1,300	6,443	0.06
RHB Bank Bhd.	MYR	1,559	2,014	0.02
Supermax Corp. Bhd.	MYR	3,306	1,169	0.01
Tenaga Nasional Bhd.	MYR	900	2,023	0.02
			26,401	0.25
Mexico				
Cemex SAB de CV	MXN	1,500	1,028	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	45	929	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	300	1,971	0.02
Wal-Mart de Mexico SAB de CV	MXN	700	2,623	0.02
			6,551	0.06
Netherlands				
Adyen NV, Reg. S	EUR	3	7,866	0.07
Akzo Nobel NV	EUR	113	12,370	0.12
ASML Holding NV	EUR	30	24,050	0.22
ING Groep NV	EUR	382	5,305	0.05
Just Eat Takeaway.com NV, Reg. S	EUR	45	2,474	0.02
Koninklijke Ahold Delhaize NV	EUR	95	3,248	0.03
Koninklijke KPN NV	EUR	750	2,323	0.02
Koninklijke Vopak NV	EUR	317	11,076	0.10
NN Group NV	EUR	59	3,186	0.03
Prosus NV	EUR	52	4,337	0.04
Randstad NV	EUR	54	3,678	0.04
Wolters Kluwer NV	EUR	34	3,996	0.04
			83,909	0.78
Norway				
Adevinta ASA 'B'	NOK	90	1,186	0.01
Gjensidige Forsikring ASA	NOK	162	3,915	0.04
Norsk Hydro ASA	NOK	497	3,899	0.03
Telenor ASA	NOK	183	2,877	0.03
			11,877	0.11
Philippines				
Ayala Land, Inc.	PHP	1,600	1,144	0.01
			1,144	0.01
Poland				
Allegro.eu SA, Reg. S	PLN	344	3,300	0.03
KGHM Polska Miedz SA	PLN	24	826	0.00
Polski Koncern Naftowy ORLEN SA	PLN	106	1,942	0.02
Powszechny Zaklad Ubezpieczen SA	PLN	236	2,056	0.02
Santander Bank Polska SA	PLN	23	1,979	0.02
			10,103	0.09

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Portugal

EDP - Energias de Portugal SA	EUR	1,464	8,025	0.08
Galp Energia SGPS SA	EUR	2,217	21,427	0.20
Jeronimo Martins SGPS SA	EUR	203	4,628	0.04
			34,080	0.32

Russia

Novatek PJSC, Reg. S, GDR	USD	13	3,045	0.03
PhosAgro PJSC, Reg. S, GDR	USD	88	1,899	0.02
			4,944	0.05

Singapore

City Developments Ltd.	SGD	100	505	0.00
Keppel Corp. Ltd.	SGD	400	1,518	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	713	6,027	0.06
Singapore Telecommunications Ltd.	SGD	377	648	0.01
			8,698	0.08

South Africa

Absa Group Ltd.	ZAR	11	105	0.00
Anglo American Platinum Ltd.	ZAR	12	1,364	0.01
AngloGold Ashanti Ltd.	ZAR	83	1,707	0.01
Bidvest Group Ltd. (The)	ZAR	114	1,351	0.01
Clicks Group Ltd.	ZAR	89	1,757	0.02
Gold Fields Ltd.	ZAR	110	1,199	0.01
Kumba Iron Ore Ltd.	ZAR	38	1,094	0.01
Naspers Ltd. 'N'	ZAR	61	9,436	0.09
NEPI Rockcastle plc	ZAR	150	995	0.01
Sibanye Stillwater Ltd.	ZAR	287	882	0.01
Standard Bank Group Ltd.	ZAR	218	1,910	0.02
Vodacom Group Ltd.	ZAR	369	3,108	0.03
			24,908	0.23

South Korea

Amorepacific Corp.	KRW	8	1,123	0.01
AMOREPACIFIC Group	KRW	46	1,714	0.02
Celltrion Healthcare Co. Ltd.	KRW	43	2,889	0.03
DB Insurance Co. Ltd.	KRW	54	2,452	0.02
Fila Holdings Corp.	KRW	55	1,657	0.02
GS Holdings Corp.	KRW	73	2,397	0.02
Hana Financial Group, Inc.	KRW	77	2,720	0.03
Hankook Tire & Technology Co. Ltd.	KRW	244	8,147	0.08
Hanon Systems	KRW	210	2,373	0.02
Hanwha Solutions Corp.	KRW	65	1,939	0.02
Hyundai Mobis Co. Ltd.	KRW	6	1,282	0.01
Korea Zinc Co. Ltd.	KRW	4	1,719	0.02
LG Chem Ltd.	KRW	7	3,618	0.03
LG Household & Health Care Ltd.	KRW	2	1,845	0.02
NAVER Corp.	KRW	28	8,905	0.08
NH Investment & Securities Co. Ltd.	KRW	307	3,224	0.03
POSCO	KRW	19	4,396	0.04
Samsung Electronics Co. Ltd.	KRW	772	50,783	0.47
Samsung SDI Co. Ltd.	KRW	6	3,300	0.03
Shinhan Financial Group Co. Ltd.	KRW	222	6,860	0.06
SK Hynix, Inc.	KRW	61	6,705	0.06
SK Square Co. Ltd.	KRW	13	726	0.01
SK Telecom Co. Ltd.	KRW	21	1,022	0.01
SKC Co. Ltd.	KRW	23	3,368	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)

South Korea (continued)

Woori Financial Group, Inc.	KRW	113	1,205	0.01
Yuhan Corp.	KRW	23	1,201	0.01
			127,570	1.19

Spain

Amadeus IT Group SA 'A'	EUR	96	6,409	0.06
Banco Bilbao Vizcaya Argentaria SA	EUR	574	3,405	0.03
Industria de Diseno Textil SA	EUR	321	10,302	0.10
Red Electrica Corp. SA	EUR	675	14,595	0.13
			34,711	0.32

Sweden

Alfa Laval AB	SEK	64	2,559	0.03
Assa Abloy AB 'B'	SEK	186	5,628	0.05
Boliden AB	SEK	228	8,764	0.08
H & M Hennes & Mauritz AB 'B'	SEK	230	4,465	0.04
Husqvarna AB 'B'	SEK	134	2,134	0.02
ICA Gruppen AB	SEK	418	24,624	0.23
Nibe Industrier AB 'B'	SEK	294	4,420	0.04
SKF AB 'B'	SEK	141	3,326	0.03
Svenska Cellulosa AB SCA 'B'	SEK	362	6,399	0.06
Swedbank AB 'A'	SEK	328	6,568	0.06
Tele2 AB 'B'	SEK	270	3,841	0.04
Telefonaktiebolaget LM Ericsson 'B'	SEK	407	4,430	0.04
Telia Co. AB	SEK	592	2,299	0.02
Volvo AB 'B'	SEK	166	3,824	0.04
			83,281	0.78

Switzerland

ABB Ltd.	CHF	333	12,652	0.12
Cie Financiere Richemont SA	CHF	100	14,888	0.14
Credit Suisse Group AG	CHF	250	2,415	0.02
Givaudan SA	CHF	1	5,235	0.05
Kuehne + Nagel International AG	CHF	7	2,248	0.02
Novartis AG	CHF	111	9,728	0.09
Roche Holding AG	CHF	39	16,150	0.15
Swiss Life Holding AG	CHF	11	6,700	0.06
Swisscom AG	CHF	10	5,627	0.05
UBS Group AG	CHF	580	10,365	0.10
Vifor Pharma AG	CHF	100	17,718	0.17
Zurich Insurance Group AG	CHF	15	6,551	0.06
			110,277	1.03

Taiwan

AU Optronics Corp.	TWD	4,000	3,315	0.03
Cathay Financial Holding Co. Ltd.	TWD	4,000	9,025	0.08
CTBC Financial Holding Co. Ltd.	TWD	2,000	1,873	0.02
Nan Ya Plastics Corp.	TWD	2,000	6,159	0.06
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	4,000	6,821	0.06
Taiwan Cement Corp.	TWD	1,000	1,733	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,000	44,375	0.41
			77,301	0.68

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Thailand				
Advanced Info Service PCL	THB	500	3,463	0.03
Bangkok Dusit Medical Services PCL 'F'	THB	1,700	1,177	0.01
Berli Jucker PCL	THB	2,700	2,521	0.03
BTS Group Holdings PCL	THB	8,700	2,450	0.02
CP ALL PCL	THB	800	1,430	0.01
Energy Absolute PCL	THB	500	1,446	0.02
Land & Houses PCL	THB	4,300	1,140	0.01
PTT Exploration & Production PCL	THB	400	1,422	0.01
PTT PCL	THB	4,400	5,035	0.05
			20,084	0.19

Turkey				
Turkcell İletisim Hizmetleri A/S	TRY	805	1,087	0.01
Turkiye Garanti Bankasi A/S	TRY	2,582	2,184	0.02
			3,271	0.03

United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	1,297	3,009	0.03
Emirates Telecommunications Group Co. PJSC	AED	184	1,592	0.01
			4,601	0.04

United Kingdom				
3i Group plc	GBP	305	5,973	0.06
Antofagasta plc	GBP	326	5,897	0.05
AstraZeneca plc	GBP	136	15,951	0.15
Auto Trader Group plc, Reg. S	GBP	187	1,870	0.02
BAE Systems plc	GBP	312	2,318	0.02
Barratt Developments plc	GBP	457	4,620	0.04
Berkeley Group Holdings plc	GBP	272	17,553	0.16
BT Group plc	GBP	1,106	2,534	0.02
Bunzl plc	GBP	65	2,534	0.02
Burberry Group plc	GBP	94	2,309	0.02
Croda International plc	GBP	47	6,428	0.06
DCC plc	GBP	15	1,226	0.01
Diageo plc	GBP	673	36,710	0.34
Ferguson plc	GBP	45	7,970	0.07
GlaxoSmithKline plc	GBP	969	21,040	0.20
HSBC Holdings plc	GBP	2,824	17,123	0.16
Informa plc	GBP	467	3,261	0.03
InterContinental Hotels Group plc	GBP	74	4,782	0.04
Intertek Group plc	GBP	136	10,348	0.10
J Sainsbury plc	GBP	1,065	3,970	0.04
Johnson Matthey plc	GBP	215	5,945	0.06
Kingfisher plc	GBP	1,740	7,956	0.07
Lloyds Banking Group plc	GBP	10,510	6,790	0.06
London Stock Exchange Group plc	GBP	45	4,215	0.04
Mondi plc	GBP	293	7,231	0.07
National Grid plc	GBP	175	2,507	0.02
NatWest Group plc	GBP	1,607	4,902	0.05
Ocado Group plc	GBP	60	1,361	0.01
Prudential plc	GBP	286	4,926	0.05
RELX plc	GBP	360	11,687	0.11
Rio Tinto plc	GBP	27	1,785	0.02
Schroders plc	GBP	58	2,791	0.03
Segro plc, REIT	GBP	143	2,776	0.03
Smiths Group plc	GBP	137	2,925	0.03
St James's Place plc	GBP	323	7,349	0.07
Tesco plc	GBP	6,169	24,170	0.22

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)				
Unilever plc	GBP	50	2,666	0.02
Vodafone Group plc	GBP	4,268	6,475	0.06
Whitbread plc	GBP	28	1,133	0.01
			284,007	2.64

United States of America				
Adobe, Inc.	USD	29	16,462	0.15
Advanced Micro Devices, Inc.	USD	22	3,227	0.03
Agilent Technologies, Inc.	USD	35	5,621	0.05
Allegion plc(Ireland) (2)	USD	17	2,236	0.02
Alliant Energy Corp.	USD	57	3,492	0.03
Allstate Corp. (The)	USD	133	15,679	0.15
Alphabet, Inc. 'A'	USD	24	69,904	0.65
Amazon.com, Inc.	USD	19	63,993	0.60
Amcor plc	USD	131	1,568	0.01
American Express Co.	USD	62	10,170	0.09
American Tower Corp., REIT	USD	28	8,139	0.08
Amgen, Inc.	USD	118	26,735	0.25
ANSYS, Inc.	USD	11	4,452	0.04
Anthem, Inc.	USD	12	5,604	0.05
Apple, Inc.	USD	494	87,873	0.82
Aptiv plc	USD	47	7,708	0.07
Archer-Daniels-Midland Co.	USD	31	2,080	0.02
Autodesk, Inc.	USD	5	1,411	0.01
Automatic Data Processing, Inc.	USD	47	11,537	0.11
Avery Dennison Corp.	USD	8	1,715	0.02
Baker Hughes Co.	USD	197	4,722	0.04
Becton Dickinson and Co.	USD	8	2,029	0.02
Best Buy Co., Inc.	USD	106	10,704	0.10
BlackRock, Inc.	USD	26	23,799	0.22
Booking Holdings, Inc.	USD	1	2,389	0.02
Boston Properties, Inc., REIT	USD	16	1,851	0.02
Bristol-Myers Squibb Co.	USD	114	7,147	0.07
Brown-Forman Corp. 'B'	USD	52	3,753	0.03
Carrier Global Corp.	USD	119	6,359	0.06
CBRE Group, Inc. 'A'	USD	18	1,957	0.02
Cerner Corp.	USD	187	17,391	0.16
Chubb Ltd.	USD	22	4,260	0.04
Cigna Corp.	USD	82	18,966	0.18
Cintas Corp.	USD	3	1,320	0.01
Cisco Systems, Inc.	USD	311	19,739	0.18
Citigroup, Inc.	USD	183	11,066	0.10
Coca-Cola Co. (The)	USD	22	1,291	0.01
Colgate-Palmolive Co.	USD	411	34,812	0.32
Comerica, Inc.	USD	41	3,578	0.03
ConocoPhillips	USD	80	5,756	0.05
Crown Castle International Corp., REIT	USD	24	4,999	0.05
CSX Corp.	USD	48	1,789	0.02
CVS Health Corp.	USD	22	2,273	0.02
Deere & Co.	USD	12	4,106	0.04
Dexcom, Inc.	USD	3	1,635	0.02
Dominion Energy, Inc.	USD	49	3,843	0.04
Duke Energy Corp.	USD	31	3,248	0.03
DuPont de Nemours, Inc.	USD	40	3,214	0.03
eBay, Inc.	USD	66	4,371	0.04
Ecolab, Inc.	USD	25	5,838	0.05
Edwards Lifesciences Corp.	USD	178	23,204	0.22
Electronic Arts, Inc.	USD	125	16,741	0.16
Eli Lilly & Co.	USD	18	5,005	0.05
Equinix, Inc., REIT	USD	6	5,086	0.05
Equity Residential, REIT	USD	34	3,072	0.03
Eversource Energy	USD	21	1,910	0.02
Exelon Corp.	USD	57	3,269	0.03

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Expeditors International of Washington, Inc.	USD	93	12,353	0.11
Exxon Mobil Corp.	USD	180	10,994	0.10
Gap, Inc. (The)	USD	67	1,187	0.01
Gilead Sciences, Inc.	USD	163	11,932	0.11
Goldman Sachs Group, Inc. (The)	USD	20	7,695	0.07
Hasbro, Inc.	USD	85	8,583	0.08
Healthpeak Properties, Inc., REIT	USD	72	2,590	0.02
Hess Corp.	USD	63	4,651	0.04
Hewlett Packard Enterprise Co.	USD	514	8,185	0.08
Hilton Worldwide Holdings, Inc.	USD	57	8,890	0.08
Hologic, Inc.	USD	117	8,981	0.08
Home Depot, Inc. (The)	USD	75	30,824	0.29
Honeywell International, Inc.	USD	65	13,444	0.12
HP, Inc.	USD	68	2,578	0.02
Humana, Inc.	USD	24	11,197	0.10
Huntington Bancshares, Inc.	USD	190	2,937	0.03
Huntington Ingalls Industries, Inc.	USD	17	3,144	0.03
IDEXX Laboratories, Inc.	USD	5	3,316	0.03
IHS Markit Ltd.	USD	9	1,191	0.01
Intel Corp.	USD	207	10,716	0.10
International Business Machines Corp.	USD	31	4,169	0.04
International Flavors & Fragrances, Inc.	USD	26	3,876	0.04
Interpublic Group of Cos., Inc. (The)	USD	147	5,526	0.05
Intuit, Inc.	USD	20	12,814	0.12
Iron Mountain, Inc., REIT	USD	40	2,116	0.02
Johnson Controls International plc	USD	164	13,304	0.12
JPMorgan Chase & Co.	USD	32	5,067	0.05
Kellogg Co.	USD	279	17,839	0.17
Keysight Technologies, Inc.	USD	65	13,436	0.12
Kyndryl Holdings, Inc.	USD	6	112	0.00
Lam Research Corp.	USD	17	12,247	0.11
Leidos Holdings, Inc.	USD	23	2,033	0.02
LKQ Corp.	USD	55	3,264	0.03
Lockheed Martin Corp.	USD	11	3,873	0.04
Lowe's Cos., Inc.	USD	38	9,751	0.09
Lumen Technologies, Inc.	USD	284	3,610	0.03
Marsh & McLennan Cos., Inc.	USD	120	20,803	0.19
Martin Marietta Materials, Inc.	USD	8	3,481	0.03
Mastercard, Inc. 'A'	USD	72	26,038	0.24
MetLife, Inc.	USD	577	36,149	0.34
Microsoft Corp.	USD	346	116,733	1.09
Moderna, Inc.	USD	7	1,750	0.02
Mosaic Co. (The)	USD	77	3,030	0.03
Newmont Corp.	USD	49	3,015	0.03
NextEra Energy, Inc.	USD	82	7,610	0.07
NIKE, Inc. 'B'	USD	28	4,670	0.04
NiSource, Inc.	USD	87	2,399	0.02
Northern Trust Corp.	USD	33	3,948	0.04
Northrop Grumman Corp.	USD	28	10,759	0.10
NVIDIA Corp.	USD	78	23,201	0.22
NXP Semiconductors NV	USD	11	2,542	0.02
ONEOK, Inc.	USD	69	4,045	0.04
PayPal Holdings, Inc.	USD	43	8,205	0.08
PepsiCo, Inc.	USD	120	20,663	0.19
Pool Corp.	USD	3	1,681	0.02
PPG Industries, Inc.	USD	26	4,462	0.04
Prologis, Inc., REIT	USD	49	8,253	0.08
Public Service Enterprise Group, Inc.	USD	35	2,319	0.02
PVH Corp.	USD	18	1,898	0.02
Qorvo, Inc.	USD	32	4,997	0.05
Quanta Services, Inc.	USD	64	7,258	0.07
Quest Diagnostics, Inc.	USD	52	8,962	0.08
Raytheon Technologies Corp.	USD	104	8,901	0.08

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)

Regency Centers Corp., REIT	USD	30	2,258	0.02
Regeneron Pharmaceuticals, Inc.	USD	3	1,926	0.02
Regions Financial Corp.	USD	237	5,174	0.05
ResMed, Inc.	USD	8	2,106	0.02
Robert Half International, Inc.	USD	56	6,215	0.06
Roper Technologies, Inc.	USD	6	2,930	0.03
salesforce.com, Inc.	USD	41	10,454	0.10
Schlumberger NV	USD	187	5,576	0.05
Sempra Energy	USD	16	2,107	0.02
Sherwin-Williams Co. (The)	USD	23	8,041	0.07
Southern Co. (The)	USD	79	5,399	0.05
State Street Corp.	USD	20	1,860	0.02
Sysco Corp.	USD	83	6,482	0.06
Take-Two Interactive Software, Inc.	USD	31	5,588	0.05
Target Corp.	USD	15	3,449	0.03
TE Connectivity Ltd.	USD	44	7,081	0.07
Tesla, Inc.	USD	17	18,207	0.17
Texas Instruments, Inc.	USD	136	25,727	0.24
Textron, Inc.	USD	18	1,385	0.01
Trane Technologies plc	USD	21	4,213	0.04
Travelers Cos., Inc. (The)	USD	114	17,860	0.17
Trimble, Inc.	USD	75	6,584	0.06
Ulta Beauty, Inc.	USD	7	2,847	0.03
United Rentals, Inc.	USD	13	4,250	0.04
UnitedHealth Group, Inc.	USD	5	2,522	0.02
Valero Energy Corp.	USD	48	3,576	0.03
Verisk Analytics, Inc.	USD	8	1,827	0.02
Verizon Communications, Inc.	USD	857	44,761	0.42
Vertex Pharmaceuticals, Inc.	USD	48	10,680	0.10
VF Corp.	USD	57	4,166	0.04
ViacomCBS, Inc. 'B'	USD	52	1,600	0.01
Visa, Inc. 'A'	USD	68	14,760	0.14
Walgreens Boots Alliance, Inc.	USD	56	2,906	0.03
Walmart, Inc.	USD	17	2,430	0.02
Walt Disney Co. (The)	USD	152	23,648	0.22
Waters Corp.	USD	49	18,204	0.17
Western Digital Corp.	USD	25	1,643	0.02
WW Grainger, Inc.	USD	26	13,416	0.12
Xcel Energy, Inc.	USD	40	2,685	0.02
Zebra Technologies Corp. 'A'	USD	4	2,381	0.02
Zoetis, Inc.	USD	104	25,591	0.24

1,586,810 14.76

Total Equities 3,830,679 35.63

Warrants

Thailand

BTS Group Holdings PCL 07/11/2024	THB	470	9	0.00
BTS Group Holdings PCL 20/11/2026	THB	940	14	0.00

23 0.00

Total Warrants 23 0.00

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 9,401,919 87.44

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Germany				
iShares Edge MSCI USA Value Factor Fund	USD	6,181	58,488	0.54
iShares STOXX Europe 600 Oil & Gas Fund	EUR	1,357	43,611	0.41
Xtrackers MSCI World Financials Fund	USD	4,923	125,856	1.17
			227,955	2.12
Italy				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	GBP	1,722	89,251	0.83
			89,251	0.83
United Kingdom				
iShares J.P. Morgan USD EM Corp. Bond Fund	USD	17,000	103,895	0.97
iShares MSCI China A Fund	USD	8,567	55,621	0.52
KraneShares CSI China Internet Fund	USD	3,304	81,477	0.76
WisdomTree Industrial Metals Enhanced	USD	2,000	70,350	0.65
			311,343	2.90
United States of America				
iShares S&P 500 Energy Sector Fund	USD	14,503	73,603	0.68
			73,603	0.68
Total Exchange Traded Funds			702,152	6.53
Total Units of authorised UCITS or other collective investment undertakings			702,152	6.53
Total Investments			10,104,071	93.97
Cash			536,728	4.99
Other Assets/(Liabilities)			111,675	1.04
Total Net Assets			10,752,474	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 2021, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Russell 1000 Value Emini Index, 18/03/2022	1	USD	82,600	2,501	0.02
Total Unrealised Gain on Financial Futures Contracts				2,501	0.02
EURO STOXX 50 Index, 18/03/2022	(2)	EUR	(97,273)	(3,307)	(0.03)
S&P 500 Emini Index, 18/03/2022	(1)	USD	(238,350)	(6,981)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				(10,288)	(0.09)
Net Unrealised Loss on Financial Futures Contracts				(7,787)	(0.07)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	669,706	EUR	584,000	21/01/2022	ANZ	6,995	0.06
USD	15,890	EUR	14,000	21/01/2022	State Street	3	0.00
USD	428,976	JPY	48,800,000	21/01/2022	RBC	4,877	0.05
USD	8,829	JPY	1,000,000	21/01/2022	State Street	138	0.00
Unrealised Gain on Forward Currency Exchange Contracts – Assets						12,013	0.11
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						12,013	0.11
EUR	60,000	USD	68,255	21/01/2022	State Street	(168)	0.00
JPY	6,000,000	USD	53,168	21/01/2022	State Street	(1,025)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,193)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(1,193)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						10,820	0.10

Multi-Asset Risk Control Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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
370,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	26,996	0.25
125,000	USD	Goldman Sachs	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	11,039	0.10
510,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	9,260	0.09
30,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	721	0.01
100,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.32-V5	Sell	5.00%	20/12/2024	10,712	0.10
50,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.33-V5	Sell	5.00%	20/06/2025	5,888	0.05
130,000	EUR	Goldman Sachs	ITRAXX.EUROPE. MAIN.32-V1	Sell	1.00%	20/12/2024	3,154	0.03
250,000	EUR	Goldman Sachs	ITRAXX.EUROPE. MAIN.33-V1	Sell	1.00%	20/06/2025	6,653	0.06
25,000	EUR	Goldman Sachs	ITRAXX.EUROPE. MAIN.35-V1	Sell	1.00%	20/06/2026	739	0.01
Total Market Value on Credit Default Swap Contracts – Assets							75,162	0.70
570,000	USD	Barclays	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	(3,523)	(0.03)
50,000	USD	BNP Paribas	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(610)	(0.01)
20,000	USD	Barclays	CDX.NA.EM.36-V1	Sell	1.00%	20/12/2026	(807)	(0.01)
Total Market Value on Credit Default Swap Contracts – Liabilities							(4,940)	(0.05)
Net Market Value on Credit Default Swap Contracts – Assets							70,222	0.65

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	–	56,315
			–	56,315

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 2021

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				
Airbus SE	EUR	276	35,179	0.20
			35,179	0.20
Apartments				
Equity Residential, REIT	USD	2,219	200,486	1.14
Mid-America Apartment Communities, Inc., REIT	USD	813	186,291	1.06
			386,777	2.20
Automobiles				
Ferrari NV	EUR	169	43,340	0.25
Tesla, Inc.	USD	75	80,325	0.45
			123,665	0.70
Banks				
Bank of America Corp.	USD	1,312	58,371	0.33
Bank of Montreal	CAD	426	45,651	0.26
DBS Group Holdings Ltd.	SGD	1,604	38,841	0.22
JPMorgan Chase & Co.	USD	485	76,800	0.44
PNC Financial Services Group, Inc. (The)	USD	177	35,630	0.20
Royal Bank of Canada	CAD	355	37,528	0.21
Societe Generale SA	EUR	1,238	42,419	0.24
US Bancorp	USD	553	31,095	0.18
Wells Fargo & Co.	USD	779	37,485	0.21
			403,820	2.29
Beverages				
Coca-Cola Co. (The)	USD	600	35,217	0.20
PepsiCo, Inc.	USD	203	34,955	0.20
			70,172	0.40
Biotechnology				
CSL Ltd.	AUD	200	42,223	0.24
			42,223	0.24
Building Products				
Xinyi Glass Holdings Ltd.	HKD	8,189	20,476	0.12
			20,476	0.12
Capital Markets				
Charles Schwab Corp. (The)	USD	410	34,571	0.20
			34,571	0.20
Chemicals				
BASF SE	EUR	582	40,660	0.23
Celanese Corp.	USD	262	43,725	0.25
			84,385	0.48

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Commercial Services & Supplies

Copart, Inc.	USD	297	44,945	0.26
GFL Environmental, Inc.	USD	1,326	49,698	0.28
			94,643	0.54

Communications Equipment

Motorola Solutions, Inc.	USD	145	39,265	0.22
			39,265	0.22

Construction & Engineering

Ferrovial SA	EUR	1,813	56,320	0.32
Vinci SA	EUR	1,708	180,015	1.02
			236,335	1.34

Consumer Finance

American Express Co.	USD	266	43,632	0.25
			43,632	0.25

Data Centers

GDS Holdings Ltd., ADR	USD	340	16,011	0.09
Switch, Inc. 'A'	USD	1,594	45,460	0.26
			61,471	0.35

Diversified Financial Services

Berkshire Hathaway, Inc. 'B'	USD	204	61,151	0.35
			61,151	0.35

Diversified Telecommunication Services

AT&T, Inc.	USD	1,093	26,953	0.15
Cellnex Telecom SA, Reg. S	EUR	1,307	75,477	0.43
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	9,355	112,908	0.64
Telia Co. AB	SEK	7,664	29,756	0.17
Vantage Towers AG	EUR	1,188	43,316	0.25
			288,410	1.64

Electric Utilities

American Electric Power Co., Inc.	USD	1,349	119,454	0.68
Avangrid, Inc.	USD	215	10,821	0.06
Edison International	USD	1,294	87,901	0.50
Eversource Energy	USD	958	87,130	0.49
Iberdrola SA	EUR	7,919	93,934	0.53
NextEra Energy, Inc.	USD	1,305	121,105	0.68
Orsted A/S, Reg. S	DKK	468	59,802	0.34
PG&E Corp.	USD	671	8,106	0.05
Power Assets Holdings Ltd.	HKD	6,000	37,391	0.21
Terna – Rete Elettrica Nazionale	EUR	6,357	51,398	0.29
			677,042	3.83

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)

Energy Equipment & Services

Schlumberger NV	USD	1,365	40,704	0.23
			40,704	0.23

Entertainment

Bollere SA	EUR	6,193	34,564	0.20
Walt Disney Co. (The)	USD	284	44,185	0.25
			78,749	0.45

Equity Real Estate Investment Trusts (REITs)

Activia Properties, Inc., REIT	JPY	13	46,965	0.27
Aedifica SA, REIT	EUR	295	38,450	0.22
American Tower Corp., REIT	USD	1,029	299,110	1.71
Big Yellow Group plc, REIT	GBP	2,077	47,917	0.27
Boston Properties, Inc., REIT	USD	379	43,835	0.25
Charter Hall Group, REIT	AUD	5,560	83,093	0.47
Crown Castle International Corp., REIT	USD	1,779	370,548	2.11
Digital Core REIT Management Pte. Ltd.	USD	29,500	34,220	0.19
Digital Realty Trust, Inc., REIT	USD	832	146,931	0.83
Dream Industrial Real Estate Investment Trust	CAD	3,234	43,642	0.25
Goodman Group, REIT	AUD	2,237	43,048	0.24
Hammerson plc, REIT	GBP	49,449	21,920	0.12
ICADE, REIT	EUR	473	33,857	0.19
Ingenia Communities Group, REIT	AUD	13,975	63,123	0.36
Land Securities Group plc, REIT	GBP	5,495	57,659	0.33
LondonMetric Property plc, REIT	GBP	12,172	46,621	0.26
Mapletree Industrial Trust, REIT	SGD	19,700	39,583	0.22
Mercialys SA, REIT	EUR	3,429	33,335	0.19
Merlin Properties Socimi SA, REIT	EUR	3,763	40,671	0.23
Mitsubishi Estate Logistics REIT Investment Corp.	JPY	12	54,616	0.31
National Storage REIT	AUD	20,110	38,845	0.22
Nippon Building Fund, Inc., REIT	JPY	13	75,639	0.43
Nippon Prologis REIT, Inc.	JPY	25	88,353	0.50
Parkway Life Real Estate Investment Trust	SGD	15,200	57,814	0.33
RioCan Real Estate Investment Trust	CAD	2,630	47,466	0.27
SBA Communications Corp., REIT 'A'	USD	536	207,888	1.18
Segro plc, REIT	GBP	32	621	0.00
Tritax Big Box REIT plc	GBP	14,164	47,665	0.27
Urban Edge Properties, REIT	USD	4,713	89,783	0.51
			2,243,218	12.73

Food & Staples Retailing

Costco Wholesale Corp.	USD	82	45,951	0.26
Endeavour Group Ltd.	AUD	936	4,581	0.03
Woolworths Group Ltd.	AUD	948	26,167	0.15
			76,699	0.44

Food Products

Barry Callebaut AG	CHF	16	38,732	0.22
			38,732	0.22

Free Standing

Realty Income Corp., REIT	USD	1,550	111,290	0.63
			111,290	0.63

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Gas Utilities				
APA Group	AUD	599	4,376	0.02
Atmos Energy Corp.	USD	555	57,964	0.33
China Gas Holdings Ltd.	HKD	139,220	289,202	1.65
Hong Kong & China Gas Co. Ltd.	HKD	20,867	32,483	0.18
			384,025	2.18
Health Care				
Healthcare Trust of America, Inc., REIT 'A'	USD	1,681	56,482	0.32
Healthpeak Properties, Inc., REIT	USD	3,185	114,564	0.65
Medical Properties Trust, Inc., REIT	USD	4,246	99,866	0.57
Welltower, Inc., REIT	USD	2,366	203,476	1.15
			474,388	2.69
Health Care Equipment & Supplies				
Abbott Laboratories	USD	243	34,302	0.19
Danaher Corp.	USD	145	47,843	0.27
Intuitive Surgical, Inc.	USD	162	59,047	0.35
Medtronic plc	USD	277	28,924	0.16
			170,116	0.97
Healthcare Services				
UnitedHealth Group, Inc.	USD	119	60,013	0.34
			60,013	0.34
Hotels, Restaurants & Leisure				
Hilton Worldwide Holdings, Inc.	USD	270	42,112	0.24
Marriott International, Inc. 'A'	USD	206	34,140	0.19
			76,252	0.43
Household Products				
Procter & Gamble Co. (The)	USD	299	48,611	0.28
			48,611	0.28
Industrial				
Prologis, Inc., REIT	USD	2,610	439,576	2.50
			439,576	2.50
Industrial Conglomerates				
Honeywell International, Inc.	USD	161	33,300	0.19
Siemens AG	EUR	232	39,960	0.23
			73,260	0.42
Industrial Power and Renewable Electricity Producers				
EDP Renovaveis SA	EUR	2,722	67,622	0.38
			67,622	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				
Equities (continued)				
Insurance				
Globe Life, Inc.	USD	340	32,021	0.18
Great-West Lifeco, Inc.	CAD	1,111	33,022	0.19
Manulife Financial Corp.	CAD	2,091	39,847	0.23
			104,890	0.60
Interactive Media & Services				
Alphabet, Inc. 'C'	USD	51	148,699	0.84
Meta Platforms, Inc. 'A'	USD	216	73,751	0.42
			222,450	1.26
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	32	107,777	0.61
			107,777	0.61
IT Services				
Accenture plc 'A'	USD	113	46,660	0.27
Mastercard, Inc. 'A'	USD	107	38,695	0.22
Visa, Inc. 'A'	USD	179	38,854	0.22
			124,209	0.71
Life Sciences Tools & Services				
Thermo Fisher Scientific, Inc.	USD	67	44,724	0.25
			44,724	0.25
Lodging/Resorts				
Boyd Gaming Corp.	USD	1,347	88,430	0.50
Caesars Entertainment, Inc.	USD	241	22,423	0.13
			110,853	0.63
Machinery				
Caterpillar, Inc.	USD	121	24,953	0.14
Xylem, Inc.	USD	291	34,620	0.20
			59,573	0.34
Manufactured Homes				
Sun Communities, Inc., REIT	USD	763	160,245	0.91
			160,245	0.91
Media				
Comcast Corp. 'A'	USD	671	33,966	0.19
			33,966	0.19
Metals & Mining				
Anglo American plc	GBP	18	734	0.00
Rio Tinto plc	GBP	389	25,719	0.15
			26,453	0.15

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)

Multiline Retail

Next plc	GBP	274	30,180	0.17
Wesfarmers Ltd.	AUD	904	38,929	0.22
			69,109	0.39

Multi-Utilities

Ameren Corp.	USD	385	34,215	0.19
CenterPoint Energy, Inc.	USD	1,430	39,854	0.23
National Grid plc	GBP	11,615	166,364	0.94
NiSource, Inc.	USD	1,377	37,964	0.22
Sempra Energy	USD	933	122,876	0.70
			401,273	2.28

Office

Kilroy Realty Corp., REIT	USD	760	50,958	0.29
			50,958	0.29

Oil, Gas & Consumable Fuels

Cheniere Energy, Inc.	USD	1,090	110,886	0.63
Enbridge, Inc.	CAD	3,380	131,004	0.73
Gibson Energy, Inc.	CAD	5,634	98,709	0.56
Idemitsu Kosan Co. Ltd.	JPY	1,302	33,215	0.19
Marathon Oil Corp.	USD	2,713	44,575	0.25
ONEOK, Inc.	USD	1,202	70,473	0.40
Pembina Pipeline Corp.	CAD	1,678	50,523	0.29
Royal Dutch Shell plc 'B'	GBP	2,170	47,581	0.27
Targa Resources Corp.	USD	1,235	63,874	0.36
TC Energy Corp.	CAD	2,391	110,585	0.63
Williams Cos., Inc. (The)	USD	2,777	72,174	0.41
			833,599	4.72

Pharmaceuticals

GlaxoSmithKline plc	GBP	2,189	47,530	0.27
Johnson & Johnson	USD	266	45,773	0.26
Merck & Co., Inc.	USD	496	38,326	0.22
Novartis AG	CHF	438	38,389	0.22
Organon & Co.	USD	49	1,504	0.01
Roche Holding AG	CHF	154	63,771	0.36
			235,293	1.34

Professional Services

Jacobs Engineering Group, Inc.	USD	218	30,262	0.17
Randstad NV	EUR	431	29,355	0.17
			59,617	0.34

Real Estate Investment Trusts (REITs)

NETSTREIT Corp., REIT	USD	2,701	61,367	0.35
			61,367	0.35

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)

Real Estate Management & Development

China Overseas Land & Investment Ltd.	HKD	11,303	26,755	0.15
ESR Cayman Ltd., Reg. S	HKD	10,000	33,788	0.19
Grainger plc	GBP	10,036	42,726	0.24
Helical plc	GBP	7,351	45,104	0.26
Hufvudstaden AB 'A'	SEK	3,018	44,947	0.26
Mitsui Fudosan Co. Ltd.	JPY	6,900	136,572	0.77
New World Development Co. Ltd.	HKD	11,500	45,492	0.26
Tricon Residential, Inc.	CAD	3,250	49,106	0.28
Vonovia SE	EUR	2,406	131,993	0.74
Wharf Real Estate Investment Co. Ltd.	HKD	13,229	67,175	0.38
			623,658	3.53

Road & Rail

CSX Corp.	USD	997	37,168	0.21
East Japan Railway Co.	JPY	700	43,012	0.24
Norfolk Southern Corp.	USD	123	36,344	0.21
			116,524	0.66

Self Storage

Life Storage, Inc., REIT	USD	897	136,793	0.78
Public Storage, REIT	USD	734	273,804	1.55
			410,597	2.33

Semiconductors & Semiconductor Equipment

Applied Materials, Inc.	USD	237	37,524	0.21
ASML Holding NV	EUR	46	36,877	0.21
Micron Technology, Inc.	USD	334	31,326	0.18
NVIDIA Corp.	USD	243	72,280	0.41
QUALCOMM, Inc.	USD	218	39,979	0.23
Texas Instruments, Inc.	USD	223	42,185	0.24
			260,171	1.48

Shopping Centers

Kite Realty Group Trust, REIT	USD	4,214	91,865	0.52
RPT Realty, REIT	USD	5,483	73,472	0.42
SITE Centers Corp., REIT	USD	6,421	102,094	0.58
			267,431	1.52

Software

Adobe, Inc.	USD	103	58,467	0.34
Dassault Systemes SE	EUR	607	36,019	0.20
Microsoft Corp.	USD	571	192,644	1.10
PTC, Inc.	USD	206	25,064	0.14
salesforce.com, Inc.	USD	167	42,580	0.24
SAP SE	EUR	226	31,660	0.18
Zoom Video Communications, Inc. 'A'	USD	49	9,306	0.05
			395,740	2.25

Specialty

Outfront Media, Inc., REIT	USD	2,580	69,299	0.39
			69,299	0.39

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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				
TJX Cos., Inc. (The)	USD	488	36,893	0.21
			36,893	0.21
Tech Hardware, Storage & Peripherals				
Apple, Inc.	USD	1,302	231,600	1.31
			231,600	1.31
Textiles, Apparel & Luxury Goods				
Cie Financiere Richemont SA	CHF	286	42,579	0.24
LMH Moet Hennessy Louis Vuitton SE	EUR	58	47,833	0.28
Swatch Group AG (The)	CHF	100	30,358	0.17
			120,770	0.69
Tobacco				
Altria Group, Inc.	USD	607	28,687	0.16
			28,687	0.16
Trading Companies & Distributors				
ITOCHU Corp.	JPY	1,361	41,594	0.24
Marubeni Corp.	JPY	5,021	48,829	0.28
Mitsubishi Corp.	JPY	1,633	51,805	0.28
Mitsui & Co. Ltd.	JPY	1,608	38,058	0.22
Sumitomo Corp.	JPY	2,687	39,701	0.23
Toyota Tsusho Corp.	JPY	834	38,399	0.22
			258,386	1.47
Transportation Infrastructure				
Aena SME SA, Reg. S	EUR	145	22,902	0.13
Atlantia SpA	EUR	1,142	22,506	0.13
Atlas Arteria Ltd.	AUD	3,671	18,447	0.10
Auckland International Airport Ltd.	NZD	3,964	20,865	0.12
Flughafen Zurich AG	CHF	194	34,728	0.20
Getlink SE	EUR	2,431	40,152	0.23
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	2,789	38,701	0.22
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,866	38,513	0.22
Jiangsu Expressway Co. Ltd. 'H'	HKD	23,981	24,570	0.14
Transurban Group	AUD	9,992	100,278	0.57
Zhejiang Expressway Co. Ltd. 'H'	HKD	34,000	30,300	0.17
			391,962	2.23
Water Utilities				
American Water Works Co., Inc.	USD	745	140,068	0.79
Pennon Group plc	GBP	2,455	38,720	0.22
Severn Trent plc	GBP	1,278	50,901	0.29
			229,689	1.30
Total Equities			13,234,235	75.13

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	53,000	45,903	0.26
Australia Government Bond, Reg. S 1% 21/02/2050	AUD	7,000	6,768	0.04
Canada Government Real Return Bond 3% 01/12/2036	CAD	25,000	41,274	0.23
Canada Government Real Return Bond 1.25% 01/12/2047	CAD	26,000	32,190	0.18
Denmark Government Inflation Linked Bond, Reg. S 0.1% 15/11/2030	DKK	28,000	5,354	0.03
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	16,000	24,675	0.14
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	EUR	9,000	18,502	0.11
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	31,000	42,678	0.24
France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	16,000	24,386	0.14
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	18,000	42,366	0.24
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	19,000	32,891	0.19
France Government Bond OAT, Reg. S 1.85% 25/07/2027	EUR	44,000	71,810	0.41
France Government Bond OAT, Reg. S 3.15% 25/07/2032	EUR	48,000	114,063	0.65
France Government Bond OAT, Reg. S 1.1% 25/07/2022	EUR	21,000	28,996	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	EUR	114,000	160,919	0.91
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2035	EUR	8,000	16,302	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	EUR	23,000	48,403	0.27
Japan Government CPI Linked Bond 0.1% 10/09/2024	JPY	6,800,000	61,447	0.35
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	3,500,000	31,856	0.18
New Zealand Government Inflation Linked Bond, Reg. S 3% 20/09/2030	NZD	18,000	17,245	0.10
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2040	NZD	5,000	4,988	0.03
Spain Government Inflation Linked Bond, Reg. S, 144A 0.7% 30/11/2033	EUR	27,000	40,001	0.23
Spain Government Inflation Linked Bond, Reg. S, 144A 1.8% 30/11/2024	EUR	17,000	23,799	0.14
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	32,000	45,204	0.26
Sweden Government Inflation Linked Bond 0.125% 01/06/2026	SEK	165,000	22,274	0.13
Sweden Government Inflation Linked Bond, Reg. S, 144A 0.125% 01/06/2032	SEK	45,000	6,893	0.04
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	37,000	70,440	0.40
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	63,000	177,073	1.01
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	47,000	140,299	0.80
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	37,000	91,430	0.52
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	35,000	118,905	0.68
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	31,000	114,466	0.65

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

Real Assets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Sovereign (continued)				
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	45,000	193,171	1.09
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	46,000	168,506	0.96
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	58,000	272,813	1.54
US Treasury Inflation Indexed 0.125% 15/07/2022	USD	67,000	82,557	0.47
US Treasury Inflation Indexed 0.375% 15/07/2023	USD	112,000	139,919	0.79
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	48,000	59,574	0.34
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	115,000	143,828	0.82
US Treasury Inflation Indexed 0.375% 15/07/2025	USD	130,400	165,224	0.94
US Treasury Inflation Indexed 0.125% 15/04/2026	USD	132,000	150,258	0.85
US Treasury Inflation Indexed 0.375% 15/07/2027	USD	114,000	143,003	0.81
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	67,000	84,856	0.48
US Treasury Inflation Indexed 3.875% 15/04/2029	USD	12,000	28,102	0.16
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	118,000	140,840	0.80
US Treasury Inflation Indexed 0.125% 15/01/2031	USD	90,000	107,011	0.61
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	61,000	94,100	0.53
US Treasury Inflation Indexed 1% 15/02/2046	USD	60,000	95,417	0.54
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	47,800	62,112	0.35
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	7,000	8,817	0.05
			3,863,908	21.94
Total Government Bonds			3,863,908	21.94
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			17,098,143	97.07
Total Investments			17,098,143	97.07
Cash			299,478	1.70
Other assets/(liabilities)			215,850	1.23
Total Net assets			17,613,471	100.00

Real Assets Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2021, 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	49,852	AUD	67,970	18/02/2022	UBS	487	0.00
USD	64,167	CAD	80,569	18/02/2022	UBS	700	0.00
USD	5,129	DKK	33,301	18/02/2022	J.P. Morgan	44	0.00
USD	25,084	EUR	22,087	18/02/2022	Bank of America	6	0.00
USD	694,707	EUR	609,465	18/02/2022	BNP Paribas	2,715	0.02
USD	11,213	EUR	9,870	18/02/2022	UBS	6	0.00
USD	87,747	JPY	9,996,141	18/02/2022	State Street	856	0.01
USD	5,572	JPY	627,868	18/02/2022	UBS	114	0.00
USD	22,034	NZD	31,216	18/02/2022	UBS	709	0.00
USD	29,187	SEK	255,350	18/02/2022	J.P. Morgan	1,030	0.01
Unrealised Gain on Forward Currency Exchange Contracts – Assets						6,667	0.04
GBP Hedged Share Class							
GBP	3,040,933	USD	4,027,279	07/01/2022	J.P. Morgan	82,520	0.47
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						82,520	0.47
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						89,187	0.51
USD	1,735	AUD	2,394	18/02/2022	HSBC	(4)	0.00
USD	819	AUD	1,153	18/02/2022	UBS	(19)	0.00
USD	4,862	CAD	6,226	18/02/2022	Bank of America	(42)	0.00
USD	672	CAD	861	18/02/2022	State Street	(6)	0.00
USD	7,898	EUR	7,000	18/02/2022	J.P. Morgan	(49)	0.00
USD	10,737	GBP	8,000	18/02/2022	Bank of America	(73)	0.00
USD	1,288,942	GBP	957,979	18/02/2022	Barclays	(5,553)	(0.03)
USD	66,205	GBP	50,000	18/02/2022	J.P. Morgan	(1,359)	(0.01)
USD	61,879	GBP	45,879	18/02/2022	State Street	(116)	0.00
USD	958	NZD	1,404	18/02/2022	HSBC	(1)	0.00
Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(7,222)	(0.04)
GBP Hedged Share Class							
USD	85,660	GBP	63,556	04/01/2022	J.P. Morgan	(235)	0.00
USD	25,826	GBP	19,367	07/01/2022	J.P. Morgan	(349)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(584)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(7,806)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						81,381	0.46

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 2021

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				
India				
ICICI Bank Ltd., ADR	USD	25,679	507,931	1.59
			507,931	1.59
Netherlands				
ASML Holding NV, NYRS	USD	908	726,400	2.27
			726,400	2.27
United Kingdom				
Atlassian Corp. plc 'A'	USD	2,041	785,724	2.46
			785,724	2.46
United States of America				
Acadia Healthcare Co., Inc.	USD	6,516	394,153	1.23
Alphabet, Inc. 'C'	USD	582	1,696,914	5.31
American Tower Corp., REIT	USD	1,044	303,470	0.95
Apollo Global Management, Inc.	USD	3,564	256,002	0.80
Apple, Inc.	USD	6,712	1,193,931	3.73
Autodesk, Inc.	USD	1,136	320,636	1.00
Bill.com Holdings, Inc.	USD	1,539	384,642	1.20
Bird Global, Inc. 'A'	USD	49,182	316,240	0.99
Boyd Gaming Corp.	USD	3,087	202,662	0.63
Brink's Co. (The)	USD	4,224	280,727	0.88
Bristol-Myers Squibb Co.	USD	4,394	275,460	0.86
Cadence Design Systems, Inc.	USD	1,585	294,271	0.92
Charter Communications, Inc. 'A'	USD	759	497,684	1.56
Cheniere Energy, Inc.	USD	6,255	636,321	1.99
Chipotle Mexican Grill, Inc.	USD	219	382,611	1.20
Comcast Corp. 'A'	USD	11,205	567,197	1.77
ConocoPhillips	USD	6,536	470,265	1.47
Crowdstrike Holdings, Inc. 'A'	USD	1,641	338,784	1.06
DR Horton, Inc.	USD	14,189	1,521,770	4.76
Equinix, Inc., REIT	USD	356	301,767	0.94
Evoqua Water Technologies Corp.	USD	5,379	249,747	0.78
First Republic Bank	USD	4,609	951,344	2.98
Horizon Therapeutics plc	USD	4,974	541,967	1.70
Huntsman Corp.	USD	9,976	347,963	1.09
IHS Markit Ltd.	USD	2,468	326,566	1.02
Intra-Cellular Therapies, Inc.	USD	6,576	354,052	1.11
Lowe's Cos., Inc.	USD	2,804	719,534	2.25
LPL Financial Holdings, Inc.	USD	3,876	628,222	1.97
Macy's, Inc.	USD	11,161	294,092	0.92
Mastercard, Inc. 'A'	USD	2,348	849,131	2.66
MGM Resorts International	USD	28,241	1,272,257	3.98
Morningstar, Inc.	USD	582	198,724	0.62
Newell Brands, Inc.	USD	18,658	403,573	1.26
News Corp. 'B'	USD	11,936	272,260	0.85
NIKE, Inc. 'B'	USD	1,969	328,390	1.03
Okta, Inc.	USD	2,923	661,007	2.07
Outfront Media, Inc., REIT	USD	7,604	204,243	0.64
Papa John's International, Inc.	USD	2,591	349,992	1.10
Parker-Hannifin Corp.	USD	823	259,072	0.81
S&P Global, Inc.	USD	1,169	550,014	1.72
ServiceNow, Inc.	USD	546	357,663	1.12
Synopsys, Inc.	USD	1,065	391,398	1.22
Sysco Corp.	USD	6,910	539,671	1.69
TJX Cos., Inc. (The)	USD	4,455	336,798	1.05
UnitedHealth Group, Inc.	USD	1,238	624,336	1.95

Liquid Alpha Capture Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2021

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)				
Valvoline, Inc.	USD	9,284	344,251	1.08
			22,991,774	71.92
Total Equities			25,011,829	78.24
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			25,011,829	78.24
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	2,751,476	2,751,476	8.61
			2,751,476	8.61
Total Collective Investment Schemes – UCITS			2,751,476	8.61
Total Units of authorised UCITS or other collective investment undertakings			2,751,476	8.61
Total Investments			27,763,305	86.85
Cash			4,299,754	13.45
Other Assets/(Liabilities)			(94,375)	(0.30)
Total Net Assets			31,968,684	100.00

[†] Related Party Fund.

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 2021, 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, 18/03/2022	(59)	USD	(14,062,650)	(223,315)	(0.70)
Total Unrealised Loss on Financial Futures Contracts				(223,315)	(0.70)
Net Unrealised Loss on Financial Futures Contracts				(223,315)	(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	31,478	EUR	27,738	03/01/2022	J.P. Morgan	12	0.00
EUR	7,737,786	USD	8,722,276	07/01/2022	J.P. Morgan	55,843	0.17
USD	38,032	EUR	33,510	07/01/2022	J.P. Morgan	16	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets						55,871	0.17
Total Unrealised Gain on Forward Currency Exchange Contracts – Assets						55,871	0.17
EUR Hedged Share Class							
EUR	33,510	USD	38,028	03/01/2022	J.P. Morgan	(14)	0.00
EUR	27,738	USD	31,481	07/01/2022	J.P. Morgan	(13)	0.00
USD	47,896	EUR	42,431	07/01/2022	J.P. Morgan	(240)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts – Liabilities						(267)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts – Liabilities						(267)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts – Assets						55,604	0.17

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	1,117,878	–
			1,117,878	–

Statement of assets and liabilities

As at 31 December 2021

	Asia Opportunity Fund	Asian Property Fund	China A-shares Fund	China Equity Fund	Counterpoint Global Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	6,982,807,105	81,023,211	33,914,634	10,948,539	10,473,608
Unrealised gain/(loss)	14,739,439	20,330	(21,476)	(137,939)	1,199,095
Investments in securities at market value	6,997,546,544	81,043,541	33,893,158	10,810,600	11,672,703
Cash at bank and at brokers	23,002,717	218,621	1,899,595	365,960	588,415
Receivables on subscriptions	6,501,612	4,214	48,557	-	-
Receivables on investments sold	2,030,436	-	-	-	15,330
Dividends receivable	3,173,359	328,912	-	-	730
Interest receivable	-	-	-	-	-
Options purchased contracts at fair value	6,468,543	-	-	-	11,211
Unrealised gain on financial futures contracts	-	-	-	-	-
Unrealised gain on forward currency exchange contracts	6,477,754	106	51,537	-	-
Unrealised gain on interest rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on total return swaps	-	-	-	-	-
Other assets	728,240	101	138	122	1,873
Total assets	7,045,929,205	81,595,495	35,892,985	11,176,682	12,290,262
Liabilities					
Bank overdraft and due to brokers	-	-	-	-	-
Payables on redemptions	11,727,536	162,332	13,501	-	-
Payables on investments purchased	17,542,859	-	-	-	15,290
Provision for foreign taxes	15,656,948	-	-	-	-
Management fees payable	6,219,812	77,015	43,711	7,050	10,067
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-	-
Unrealised loss on forward currency exchange contracts	95,734	-	316	-	-
Unrealised loss on Private Investment in Public Equity (PIPE)	-	-	-	-	73
Unrealised loss on interest rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on total return swaps	-	-	-	-	-
Other liabilities	1,573,214	15,434	11,231	2,270	1,588
Total liabilities	52,816,103	254,781	68,759	9,320	27,018
Total net assets	6,993,113,102	81,340,714	35,824,226	11,167,362	12,263,244

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Statement of assets and liabilities (continued)

As at 31 December 2021

	Developing Opportunity Fund	Emerging Europe, Middle East and Africa Equity Fund	Emerging Leaders Equity Fund	Europe Opportunity Fund	European Property Fund
	USD	EUR	USD	EUR	EUR
Assets					
Investments in securities at cost	175,468,879	54,466,522	1,180,018,738	1,793,848,410	40,416,653
Unrealised gain/(loss)	12,128,254	20,629,643	284,596,016	505,595,509	369,831
Investments in securities at market value	187,597,133	75,096,165	1,464,614,754	2,299,443,919	40,786,484
Cash at bank and at brokers	1,123,011	379,345	24,385,135	2,501,047	411,309
Receivables on subscriptions	66,408	44,018	1,946,816	6,959,690	2,491
Receivables on investments sold	380,755	–	–	10,334,481	3,673
Dividends receivable	74,177	215,360	301,277	–	74,024
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	187,377	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	279,785	2	1,705,752	1,318	–
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	21,423	238,762	253,924	1,406,112	80,970
Total assets	189,730,069	75,973,652	1,493,207,658	2,320,646,567	41,358,951
Liabilities					
Bank overdraft and due to brokers	–	116,907	–	–	–
Payables on redemptions	134,095	66,985	1,919,105	2,863,090	15,650
Payables on investments purchased	916,037	–	43,426	3,646,887	70,614
Provision for foreign taxes	269,517	–	16,296,816	–	–
Management fees payable	134,461	99,217	1,382,406	2,102,894	47,220
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	1,303	19	24,687	1,338,223	902
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	36,107	20,094	306,329	441,558	8,508
Total liabilities	1,491,520	303,222	19,972,769	10,392,652	142,894
Total net assets	188,238,549	75,670,430	1,473,234,889	2,310,253,915	41,216,057

Statement of assets and liabilities (continued)

As at 31 December 2021

	Global Brands Equity Income Fund	Global Brands Fund	Global Core Equity Fund ¹	Global Endurance Fund	Global Focus Property Fund ²
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	474,965,980	15,748,269,619	20,907,754	158,376,931	5,013,686
Unrealised gain/(loss)	155,742,465	8,369,981,196	6,987,847	(16,100,476)	305,586
Investments in securities at market value	630,708,445	24,118,250,815	27,895,601	142,276,455	5,319,272
Cash at bank and at brokers	364,304	2,558,616	219,546	289,654	13,144
Receivables on subscriptions	1,279,586	39,898,682	164,961	293,112	–
Receivables on investments sold	–	–	–	–	–
Dividends receivable	785,394	29,890,707	12,239	3,010	10,164
Interest receivable	2,691,730	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	1,439,830	40,422,411	–	6	–
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	480,170	27,670,277	23,958	2,311	–
Total assets	637,749,459	24,258,691,508	28,316,305	142,864,548	5,342,580
Liabilities					
Bank overdraft and due to brokers	–	1	–	–	–
Payables on redemptions	405,512	18,928,062	–	346,011	–
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	779,878	22,359,701	15,969	130,729	3,372
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	2,433	65,609	–	21	–
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	1,998,847	–	–	–	–
Other liabilities	211,861	4,593,595	3,775	23,964	499
Total liabilities	3,398,531	45,946,968	19,744	500,725	3,871
Total net assets	634,350,928	24,212,744,540	28,296,561	142,363,823	5,338,709

¹ Formerly known as Global Active Factor Equity Fund prior to 30 September 2021.

² Fund commenced operations on 15 October 2021.

Statement of assets and liabilities (continued)

As at 31 December 2021

	Global Infrastructure Fund	Global Infrastructure Unconstrained Fund	Global Insight Fund ³	Global Opportunity Fund	Global Permanence Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	1,471,803,255	5,315,450	1,207,853,971	12,303,940,588	82,618,002
Unrealised gain/(loss)	155,225,427	714,824	26,438,540	7,113,291,410	6,897,537
Investments in securities at market value	1,627,028,682	6,030,274	1,234,292,511	19,417,231,998	89,515,539
Cash at bank and at brokers	6,412,931	239,197	3,492	37,851,871	301,898
Receivables on subscriptions	4,024,377	–	920,526	26,024,457	–
Receivables on investments sold	3,436,935	12,320	1,848,488	86,291,311	–
Dividends receivable	3,489,559	4,876	–	198,801	4,736
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	1,755,534	4,521,567	85,754
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	2,211,343	2,823	229,452	18,208,742	–
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	2,263,934	10,069	123,064	3,562,130	4,928
Total assets	1,648,867,761	6,299,559	1,239,173,067	19,593,890,877	89,912,855
Liabilities					
Bank overdraft and due to brokers	–	–	1,513,011	–	–
Payables on redemptions	1,461,610	–	2,198,483	62,545,701	–
Payables on investments purchased	16,413,349	–	3,719	95,984,124	138,637
Provision for foreign taxes	–	–	–	42,788,741	–
Management fees payable	1,613,266	3,926	1,381,761	20,244,748	86,339
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	6,663	14,316	414	131,850	–
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	292,221	628	260,401	3,696,106	12,228
Total liabilities	19,787,109	18,870	5,357,789	225,391,270	237,204
Total net assets	1,629,080,652	6,280,689	1,233,815,278	19,368,499,607	89,675,651

³ Formerly known as Global Advantage Fund prior to 8 April 2021.

Statement of assets and liabilities (continued)

As at 31 December 2021

	Global Property Fund	Global Quality Fund	Global Sustain Fund	Indian Equity Fund	International Equity (ex US) Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	426,490,935	1,473,975,495	951,319,609	63,002,821	83,691,691
Unrealised gain/(loss)	48,557,045	717,879,217	250,533,798	28,465,609	7,158,242
Investments in securities at market value	475,047,980	2,191,854,712	1,201,853,407	91,468,430	90,849,933
Cash at bank and at brokers	1,616,075	464,372	323,718	3,696,091	815,512
Receivables on subscriptions	134,821	9,050,677	490,284	337,486	89,431
Receivables on investments sold	2,012,096	–	–	–	–
Dividends receivable	1,048,031	2,719,058	738,059	–	127,167
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	520,700	1,888,518	1,880,697	137	–
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	3,479,429	3,369,470	775,872	4,320	72,810
Total assets	483,859,132	2,209,346,807	1,206,062,037	95,506,464	91,954,853
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	869
Payables on redemptions	1,051,499	2,149,059	470,605	240,283	660,773
Payables on investments purchased	166,826	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	396,188	1,874,378	681,262	120,503	85,993
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	41	3,669	66,753	63	–
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	65,186	372,561	164,584	29,074	16,032
Total liabilities	1,679,740	4,399,667	1,383,204	389,923	763,667
Total net assets	482,179,392	2,204,947,140	1,204,678,833	95,116,541	91,191,186

Statement of assets and liabilities (continued)

As at 31 December 2021

	Japanese Equity Fund	Latin American Equity Fund	Saudi Equity Fund ⁴	Sustainable Asia Equity Fund ⁵	Sustainable Emerging Markets Equity Fund ⁶
	JPY000's	USD	USD	USD	USD
Assets					
Investments in securities at cost	5,198,363	180,109,367	11,762,553	29,798,423	482,377,664
Unrealised gain/(loss)	619,942	8,596,127	2,237,175	9,726,891	158,046,693
Investments in securities at market value	5,818,305	188,705,494	13,999,728	39,525,314	640,424,357
Cash at bank and at brokers	78,182	562,057	593,712	103,123	2,336,428
Receivables on subscriptions	26	200,908	–	61,743	39,318
Receivables on investments sold	–	–	–	–	801,421
Dividends receivable	5,086	245,546	–	37,103	548,889
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	2,711	9	–	24	9
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	61	1,663	165	6,456	580,176
Total assets	5,904,371	189,715,677	14,593,605	39,733,763	644,730,598
Liabilities					
Bank overdraft and due to brokers	–	–	–	1	559
Payables on redemptions	19	146,252	–	19,410	170,324
Payables on investments purchased	20,564	176,207	–	–	–
Provision for foreign taxes	–	–	–	37,869	873,071
Management fees payable	4,056	247,754	10,403	43,802	436,217
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	14	–	3	17,770
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	842	45,902	4,598	13,634	147,983
Total liabilities	25,481	616,129	15,001	114,719	1,645,924
Total net assets	5,878,890	189,099,548	14,578,604	39,619,044	643,084,674

⁴ Fund commenced operations on 24 March 2021.

⁵ Formerly known as Sustainable Asian Equity Fund prior to 1 November 2021.

⁶ Formerly known as Emerging Markets Equity Fund prior to 1 November 2021.

Statement of assets and liabilities (continued)

As at 31 December 2021

	US Advantage Fund	US Core Equity Fund ⁷	US Focus Property Fund ⁸	US Growth Fund	US Insight Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	10,836,663,148	78,809,422	4,971,819	5,388,435,433	184,079,094
Unrealised gain/(loss)	2,109,344,364	31,958,923	358,509	1,301,283,739	(2,517,257)
Investments in securities at market value	12,946,007,512	110,768,345	5,330,328	6,689,719,172	181,561,837
Cash at bank and at brokers	2,141	1,246,499	32,232	581	49
Receivables on subscriptions	7,761,896	15,291	–	12,969,304	70,374
Receivables on investments sold	5,130,502	–	–	9,495,984	367,450
Dividends receivable	–	33,797	8,728	–	–
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	17,588,569	–	–	8,682,021	260,659
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	12,347,705	–	–	4,667,753	17
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	10,023,422	71,667	–	1,080,565	20,947
Total assets	12,998,861,747	112,135,599	5,371,288	6,726,615,380	182,281,333
Liabilities					
Bank overdraft and due to brokers	17,500,298	–	–	8,675,243	66,280
Payables on redemptions	17,480,732	–	–	15,319,875	206,961
Payables on investments purchased	–	–	–	501,662	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	11,940,356	46,502	3,133	6,625,658	148,918
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	94,715	–	–	24,890	–
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	2,301,599	12,867	498	1,261,631	27,487
Total liabilities	49,317,700	59,369	3,631	32,408,959	449,646
Total net assets	12,949,544,047	112,076,230	5,367,657	6,694,206,421	181,831,687

⁷ Formerly known as US Active Factor Equity Fund prior to 30 September 2021.

⁸ Fund commenced operations from 22 October 2021.

Statement of assets and liabilities (continued)

As at 31 December 2021

	US Permanence Fund	US Property Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	53,238,877	113,883,136	918,056,132	159,630,959	121,942,100
Unrealised gain/(loss)	7,218,550	21,985,537	(17,500,572)	(10,215,567)	(12,443,246)
Investments in securities at market value	60,457,427	135,868,673	900,555,560	149,415,392	109,498,854
Cash at bank and at brokers	276,806	300,746	1,905,696	714,085	875,405
Receivables on subscriptions	-	520,089	389,781	213,026	62,616
Receivables on investments sold	-	-	-	-	-
Dividends receivable	9,887	222,106	-	-	-
Interest receivable	-	-	11,589,435	2,326,415	2,027,861
Options purchased contracts at fair value	73,025	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	13	1,819,306	152,849	280,600
Unrealised gain on interest rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on total return swaps	-	-	-	-	-
Other assets	1,726	2,972,348	6,096	209	252,987
Total assets	60,818,871	139,883,975	916,265,874	152,821,976	112,998,323
Liabilities					
Bank overdraft and due to brokers	-	-	-	-	1,951
Payables on redemptions	-	119,520	1,974,525	306,913	78,083
Payables on investments purchased	117,228	-	-	-	-
Provision for foreign taxes	-	-	-	-	-
Management fees payable	35,122	135,841	688,882	163,162	95,843
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	54	28,342	26,859	53,973
Unrealised loss on Private Investment in Public Equity (PIPE)	-	-	-	-	-
Unrealised loss on interest rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on total return swaps	-	-	-	-	-
Other liabilities	6,051	24,678	173,012	48,054	24,750
Total liabilities	158,401	280,093	2,864,761	544,988	254,600
Total net assets	60,660,470	139,603,882	913,401,113	152,276,988	112,743,723

Statement of assets and liabilities (continued)

As at 31 December 2021

	Emerging Markets Fixed Income Opportunities Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund	Euro Strategic Bond Fund
	USD	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost	163,069,585	599,964,096	2,978,121,451	457,410,490	1,506,871,375
Unrealised gain/(loss)	(9,959,678)	5,514,517	96,048,463	5,524,507	19,510,711
Investments in securities at market value	153,109,907	605,478,613	3,074,169,914	462,934,997	1,526,382,086
Cash at bank and at brokers	897,100	1,018,482	8,112,571	2,173,816	15,266,553
Receivables on subscriptions	140,230	146,089	1,252,906	209,463	1,468,625
Receivables on investments sold	–	–	–	–	–
Dividends receivable	–	–	–	–	–
Interest receivable	2,698,481	2,109,267	25,709,098	3,485,863	9,976,791
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	1,240,041	4,102,809	4,108,753	564,947
Unrealised gain on forward currency exchange contracts	1,084,765	–	1,167,311	–	534,788
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	131,747	2,883	7,107	1,775	102,309
Total assets	158,062,230	609,995,375	3,114,521,716	472,914,667	1,554,296,099
Liabilities					
Bank overdraft and due to brokers	674	236,115	4,005,001	391,542	6,491,396
Payables on redemptions	211,031	206,114	2,076,850	31,768	1,917,141
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	82,968	168,032	1,045,395	196,934	848,746
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	404,687	674,942	31,282	1,547,985
Unrealised loss on forward currency exchange contracts	131,115	–	1,556,664	180,201	1,346,270
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	1,735,059
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	53,965	96,399	413,886	55,239	400,901
Total liabilities	479,753	1,111,347	9,772,738	886,966	14,287,498
Total net assets	157,582,477	608,884,028	3,104,748,978	472,027,701	1,540,008,601

Statement of assets and liabilities (continued)

As at 31 December 2021

	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Global Asset Backed Securities Fund	Global Bond Fund	Global Convertible Bond Fund
	EUR	EUR	USD	USD	USD
Assets					
Investments in securities at cost	173,318,345	756,950,201	2,456,971,556	1,548,267,241	545,528,695
Unrealised gain/(loss)	673,516	6,119,527	(6,949,649)	(4,138,552)	(15,095,508)
Investments in securities at market value	173,991,861	763,069,728	2,450,021,907	1,544,128,689	530,433,187
Cash at bank and at brokers	2,932,709	4,970,599	15,293,761	17,303,495	66,279
Receivables on subscriptions	198,786	347,539	610,665	1,056,959	2,689,881
Receivables on investments sold	–	–	169,833,516	83,741,637	–
Dividends receivable	–	–	–	–	–
Interest receivable	1,372,881	10,022,556	3,326,171	9,916,398	612,929
Options purchased contracts at fair value	–	–	–	–	9,671,739
Unrealised gain on financial futures contracts	416,618	–	460,619	748,451	–
Unrealised gain on forward currency exchange contracts	91,195	6,403	18,310,884	4,552,558	4,596,268
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	3,980	3,212	5,015	80,478	98,990
Total assets	179,008,030	778,420,037	2,657,862,538	1,661,528,665	548,169,273
Liabilities					
Bank overdraft and due to brokers	537,932	4,569,041	6,797,160	18,886	663,142
Payables on redemptions	428,873	446,899	523,739	2,419,064	413,833
Payables on investments purchased	–	–	467,333,076	168,212,234	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	127,834	377,943	944,773	651,525	453,635
Options written contracts at fair value	–	–	–	–	2,049,919
Unrealised loss on financial futures contracts	64,698	–	138,297	1,752,533	–
Unrealised loss on forward currency exchange contracts	429,836	54,622	1,802,920	2,084,716	931,079
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	388,892	–	–	645,035	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	55,473	150,088	329,460	240,004	143,352
Total liabilities	2,033,538	5,598,593	477,869,425	176,023,997	4,654,960
Total net assets	176,974,492	772,821,444	2,179,993,113	1,485,504,668	543,514,313

Statement of assets and liabilities (continued)

As at 31 December 2021

	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Short Maturity Euro Bond Fund	Sustainable Euro Corporate Bond Fund	Sustainable Euro Strategic Bond Fund
	USD	USD	EUR	EUR	EUR
Assets					
Investments in securities at cost	4,224,710,458	673,931,792	2,853,229,568	22,265,374	24,748,752
Unrealised gain/(loss)	5,597,608	799,813	(3,792,924)	(48,392)	(274,050)
Investments in securities at market value	4,230,308,066	674,731,605	2,849,436,644	22,216,982	24,474,702
Cash at bank and at brokers	26,981,613	523,432	2,637,291	405,592	819,233
Receivables on subscriptions	5,335,605	826,458	4,932,579	–	–
Receivables on investments sold	–	–	–	–	–
Dividends receivable	–	–	–	–	–
Interest receivable	35,037,946	10,627,913	8,239,531	148,315	121,645
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	433,071	–	4,153,653	46,838	40,028
Unrealised gain on forward currency exchange contracts	37,839,550	446,893	–	–	3,762
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	366,642	2,979	2,343	184	191
Total assets	4,336,302,493	687,159,280	2,869,402,041	22,817,911	25,459,561
Liabilities					
Bank overdraft and due to brokers	9,691,893	13,704	432,716	–	–
Payables on redemptions	5,783,964	588,513	1,761,137	–	–
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	2,635,889	324,229	485,123	9,040	10,290
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	1,261,117	–	110,250	–	17,014
Unrealised loss on forward currency exchange contracts	3,509,733	39,238	59	–	11,578
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	12,741,306	–	–	–	53,847
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	1,145,575	134,094	305,903	2,383	2,681
Total liabilities	36,769,477	1,099,778	3,095,188	11,423	95,410
Total net assets	4,299,533,016	686,059,502	2,866,306,853	22,806,488	25,364,151

Statement of assets and liabilities (continued)

As at 31 December 2021

	Sustainable Global Credit Fund ⁹	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
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	80,556,439	244,675,977	391,559,621	292,146,907	309,736,168
Unrealised gain/(loss)	472,583	(2,056,624)	5,032,581	(2,736,328)	(1,041,918)
Investments in securities at market value	81,029,022	242,619,353	396,592,202	289,410,579	308,694,250
Cash at bank and at brokers	562,265	3,400,839	2,719,707	828,516	1,597,501
Receivables on subscriptions	1,686,145	210,259	31,255	23,336	127,407
Receivables on investments sold	–	–	–	19,892,630	–
Dividends receivable	–	–	–	–	–
Interest receivable	669,913	1,707,022	6,423,546	1,220,436	5,253,589
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	140,689	177,453	–	11,658	–
Unrealised gain on forward currency exchange contracts	369,261	4,915	852,936	5	230,486
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	1,787	2,617	2,556	731	975
Total assets	84,459,082	248,122,458	406,622,202	311,387,891	315,904,208
Liabilities					
Bank overdraft and due to brokers	82,294	1,621	–	–	–
Payables on redemptions	15,687	503,717	703,334	22,265,151	1,427,230
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	38,145	76,165	173,206	71,160	211,911
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	217,424	653,944	–	–	–
Unrealised loss on forward currency exchange contracts	37,964	–	1	–	1,022
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	20,344	26,109	49,889	53,766	56,450
Total liabilities	411,858	1,261,556	926,430	22,390,077	1,696,613
Total net assets	84,047,224	246,860,902	405,695,772	288,997,814	314,207,595

⁹ Formerly known as Global Credit Fund prior to 1 November 2021.

Statement of assets and liabilities (continued)

As at 31 December 2021

	Global Balanced Fund	Global Balanced Defensive Fund	Global Balanced Income Fund	Global Balanced Risk Control Fund of Funds	Global Balanced Sustainable Fund
	EUR	EUR	EUR	EUR	EUR
Assets					
Investments in securities at cost	1,175,103,022	50,448,719	193,673,402	3,251,231,812	21,930,948
Unrealised gain/(loss)	80,972,577	1,912,731	15,533,002	295,024,886	1,388,541
Investments in securities at market value	1,256,075,599	52,361,450	209,206,404	3,546,256,698	23,319,489
Cash at bank and at brokers	101,355,744	4,462,156	26,144,421	374,301,300	3,000,066
Receivables on subscriptions	210,996	147,092	583,178	4,641,564	27,950
Receivables on investments sold	–	–	–	–	–
Dividends receivable	510,333	13,342	94,933	–	7,690
Interest receivable	4,184,827	254,370	635,335	–	76,946
Options purchased contracts at fair value	10,259,282	268,029	–	29,883,330	85,368
Unrealised gain on financial futures contracts	425,598	8,821	101,371	8,702,295	13,975
Unrealised gain on forward currency exchange contracts	354,999	3,688	35,722	905,260	3,356
Unrealised gain on interest rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	9,250,171	550,511	1,384,751	–	202,021
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	590,597	25,053	388,596	4,122,887	1,526
Total assets	1,383,218,146	58,094,512	238,574,711	3,968,813,334	26,738,387
Liabilities					
Bank overdraft and due to brokers	17,132,072	909,232	3,878,381	–	128,659
Payables on redemptions	222,061	160,285	550,604	4,894,472	–
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	705,923	51,703	293,083	6,050,850	16,555
Options written contracts at fair value	–	–	215,228	–	–
Unrealised loss on financial futures contracts	3,155,655	168,650	1,261,357	2,530,744	1,783
Unrealised loss on forward currency exchange contracts	2,110,322	75,109	585,454	1,634,559	29,266
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	879,139	14,836	77,148	–	18,215
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	144,589	31,700	84,494	882,187	4,434
Total liabilities	24,349,761	1,411,515	6,945,749	15,992,812	198,912
Total net assets	1,358,868,385	56,682,997	231,628,962	3,952,820,522	26,539,475

Statement of assets and liabilities (continued)

As at 31 December 2021

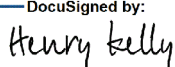
	Global Multi-Asset Opportunities Fund	Multi-Asset Risk Control Fund	Real Assets Fund	Liquid Alpha Capture Fund	Combined totals of all funds ⁺
	EUR	USD	USD	USD	USD
Assets					
Investments in securities at cost	46,076,838	9,753,442	14,826,884	25,504,077	90,692,533,684
Unrealised gain/(loss)	1,644,964	350,629	2,271,259	2,259,228	21,966,636,195
Investments in securities at market value	47,721,802	10,104,071	17,098,143	27,763,305	112,659,169,879
Cash at bank and at brokers	10,679,128	555,925	299,478	4,299,754	828,747,754
Receivables on subscriptions	180	–	85,678	31,473	150,454,323
Receivables on investments sold	–	–	17,740	–	397,035,946
Dividends receivable	3,852	3,513	22,436	2,953	45,132,512
Interest receivable	47,343	38,841	5,541	–	171,479,718
Options purchased contracts at fair value	–	–	–	–	95,243,860
Unrealised gain on financial futures contracts	120,122	2,501	–	–	29,251,594
Unrealised gain on forward currency exchange contracts	1,132,407	12,013	89,187	55,871	167,867,041
Unrealised gain on interest rate swaps	23,669	–	–	–	26,850
Unrealised gain on credit default swaps	–	75,162	–	–	12,992,862
Unrealised gain on total return swaps	537,904	–	–	–	610,188
Other assets	64,632	2,706	17,543	95,459	66,667,310
Total assets	60,331,039	10,794,732	17,635,746	32,248,815	114,624,679,837
Liabilities					
Bank overdraft and due to brokers	4,665,156	19,197	–	–	94,385,676
Payables on redemptions	2,029	–	–	38,026	192,876,411
Payables on investments purchased	–	–	3,940	–	771,964,364
Provision for foreign taxes	–	–	–	–	75,922,962
Management fees payable	19,654	5,532	8,718	10,789	98,355,229
Options written contracts at fair value	–	–	–	–	2,294,069
Unrealised loss on financial futures contracts	281,154	10,288	–	223,315	15,884,541
Unrealised loss on forward currency exchange contracts	275,210	1,193	7,806	267	20,129,690
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	73
Unrealised loss on interest rate swaps	166,812	–	–	–	189,228
Unrealised loss on credit default swaps	–	4,940	–	–	16,984,017
Unrealised loss on total return swaps	619,834	–	–	–	2,701,974
Other liabilities	8,585	1,108	1,811	7,734	21,579,502
Total liabilities	6,038,434	42,258	22,275	280,131	1,313,267,736
Total net assets	54,292,605	10,752,474	17,613,471	31,968,684	113,311,412,101

⁺ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets

For the year ended 31 December 2021

	Asia Opportunity Fund	Asian Property Fund	China A-shares Fund	China Equity Fund	Counterpoint Global Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	7,121,931,395	84,868,918	52,001,580	14,235,765	9,824,721
Income					
Dividend income, net of withholding taxes	42,217,540	2,330,164	908,103	106,786	26,282
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	26,316	-	792	10,176
Bank interest	91,450	75	-	79	58
Other income	-	-	-	-	-
Total income	42,308,990	2,356,555	908,103	107,657	36,516
Expenses					
Management fees	85,943,793	991,348	579,542	95,097	120,319
Administration charge	12,878,605	147,698	70,085	17,151	18,073
Distribution fees	2,203,963	14,108	19,528	1,243	-
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	9,943	380	3	-	365
Tax charge/(credit)	(24,495,413)	-	-	-	-
Specific additional costs					
Taxe d'abonnement	2,478,407	40,624	16,439	1,495	2,220
Emerging markets custody fees	4,176,060	-	42,669	12,922	-
Hedging expenses	330,249	-	2,200	-	-
Total expenses	83,525,607	1,194,158	730,466	127,908	140,977
Plus: Fee waiver	46,069	-	-	-	-
Net investment income/(loss)	(41,170,548)	1,162,397	177,637	(20,251)	(104,461)
Net realised gain/(loss) on:					
Investments	(345,924,939)	(282,601)	490,864	900,272	1,597,715
Options contracts	-	-	-	-	(21,866)
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(88,400,105)	(11,835)	(661,874)	-	(362)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(3,655,123)	(42,362)	(12,276)	(3,637)	(1,297)
Net realised gain/(loss) for the year	(437,980,167)	(336,798)	(183,286)	896,635	1,574,190
Net change in unrealised appreciation/(depreciation) on:					
Investments	(1,731,395,050)	(111,751)	(1,498,597)	(3,944,955)	(1,888,195)
Private Investment in Public Equity (PIPE)	-	-	-	-	(73)
Options contracts	(24,543,929)	-	-	-	(14,446)
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(1,618,648)	106	(17,483)	-	-
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	45,654	(3,301)	39	-	(102)
Net change in unrealised appreciation/(depreciation) for the year	(1,757,511,973)	(114,946)	(1,516,041)	(3,944,955)	(1,902,816)
Increase/(decrease) in net assets as a result of operations	(2,236,662,688)	710,653	(1,521,690)	(3,068,571)	(433,087)
Subscriptions	6,427,614,017	27,804,989	15,106,544	168	3,268,823
Redemptions	(4,319,769,622)	(32,029,245)	(29,762,208)	-	(397,213)
Increase/(decrease) in net assets as a result of movements in share capital	2,107,844,395	(4,224,256)	(14,655,664)	168	2,871,610
Dividend distributions	-	(14,601)	-	-	-
Foreign Currency Translation Difference	-	-	-	-	-
Net assets at the end of the year	6,993,113,102	81,340,714	35,824,226	11,167,362	12,263,244

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Statement of operations and changes in net assets (continued)

For the year ended 31 December 2021

	Developing Opportunity Fund	Emerging Europe, Middle East and Africa Equity Fund	Emerging Leaders Equity Fund	Emerging Markets Small Cap Equity Fund ¹	Europe Opportunity Fund
	USD	EUR	USD	USD	EUR
Net assets at the beginning of the year	374,141,529	61,404,834	978,170,831	15,532,138	1,223,006,960
Income					
Dividend income, net of withholding taxes	1,240,731	1,879,681	3,996,977	130,459	6,905,841
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	-	5,539	-
Bank interest	-	753	262	2,072	332
Other income	-	-	-	-	-
Total income	1,240,731	1,880,434	3,997,239	138,070	6,906,173
Expenses					
Management fees	1,979,557	1,108,803	15,245,212	218,892	19,373,681
Administration charge	387,945	131,691	2,096,514	17,172	2,797,218
Distribution fees	10,583	20,929	262,932	15,480	747,118
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	49,504	1,277	1,480	7,161	7,418
Tax charge/(credit)	(1,457,732)	-	9,668,297	55,966	-
Specific additional costs					
Taxe d'abonnement	71,358	34,799	380,990	4,527	594,599
Emerging markets custody fees	148,025	35,411	715,073	4,617	-
Hedging expenses	1,950	-	52,189	754	43,823
Total expenses	1,191,190	1,332,910	28,422,687	324,569	23,563,857
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	49,541	547,524	(24,425,448)	(186,499)	(16,657,684)
Net realised gain/(loss) on:					
Investments	43,673,914	14,196,402	(5,970,978)	4,727,475	130,803,522
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(1,452,845)	(48,592)	(16,536,599)	(120,176)	15,298,814
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(241,393)	63,062	774,355	(27,278)	147,056
Net realised gain/(loss) for the year	41,979,676	14,210,872	(21,733,222)	4,580,021	146,249,392
Net change in unrealised appreciation/(depreciation) on:					
Investments	(105,536,314)	4,719,390	8,001,110	(2,425,665)	226,248,080
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	(710,790)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	278,487	(476)	485,841	(36,609)	(561,390)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	1,258	(3,459)	3,632	(1,488)	2,437
Net change in unrealised appreciation/(depreciation) for the year	(105,967,359)	4,715,455	8,490,583	(2,463,762)	225,689,127
Increase/(decrease) in net assets as a result of operations	(63,938,142)	19,473,851	(37,668,087)	1,929,760	355,280,835
Subscriptions	161,165,647	21,224,809	1,472,554,160	2,483,646	1,727,629,989
Redemptions	(283,130,485)	(26,432,177)	(939,822,015)	(19,945,544)	(995,631,477)
Increase/(decrease) in net assets as a result of movements in share capital	(121,964,838)	(5,207,368)	532,732,145	(17,461,898)	731,998,512
Dividend distributions	-	(887)	-	-	(32,392)
Foreign Currency Translation Difference	-	-	-	-	-
Net assets at the end of the year	188,238,549	75,670,430	1,473,234,889	-	2,310,253,915

¹ Fund closed operations on 5 August 2021.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2021

	European Property Fund	Global Brands Equity Income Fund	Global Brands Fund	Global Core Equity Fund ²	Global Endurance Fund
	EUR	USD	USD	USD	USD
Net assets at the beginning of the year	39,245,924	473,237,586	19,840,601,578	13,221,371	22,229,894
Income					
Dividend income, net of withholding taxes	1,398,235	8,589,076	354,676,193	178,996	117,122
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	14,381,576	-	-	-
Securities lending income	8,748	-	-	-	23,685
Bank interest	148	1,058	372	-	89
Other income	-	-	-	-	-
Total income	1,407,131	22,971,710	354,676,565	178,996	140,896
Expenses					
Management fees	562,043	7,894,250	241,165,060	112,903	1,354,316
Administration charge	76,653	885,097	35,192,500	24,830	197,693
Distribution fees	5,052	1,162,588	7,102,416	-	3,760
Interest on swap contracts	-	99,209	-	-	-
Bank and other interest expenses	2,685	1,045	15,078	90	275
Tax charge/(credit)	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	19,744	191,918	8,031,830	3,626	50,238
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	62	57,697	1,528,658	-	-
Total expenses	666,239	10,291,804	293,035,542	141,449	1,606,282
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	740,892	12,679,906	61,641,023	37,547	(1,465,386)
Net realised gain/(loss) on:					
Investments	1,972,392	24,356,265	939,953,825	148,868	(1,903,717)
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	13,294	(17,654,976)	(432,618,151)	-	14,955
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	(26,129,071)	-	-	-
Currency exchange	9,263	(283,477)	10,122,535	344	(40,311)
Net realised gain/(loss) for the year	1,994,949	(19,711,259)	517,458,209	149,212	(1,929,073)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2,075,758	80,276,545	3,234,915,198	2,662,220	(22,358,460)
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	2,371	23,955	(6,389,714)	-	79
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	114,623	-	-	-
Currency exchange	2,331	(106,740)	(218,112)	(642)	(81)
Net change in unrealised appreciation/(depreciation) for the year	2,080,460	80,308,383	3,228,307,372	2,661,578	(22,358,462)
Increase/(decrease) in net assets as a result of operations	4,816,301	73,277,030	3,807,406,604	2,848,337	(25,752,921)
Subscriptions	20,830,795	268,944,332	6,811,838,037	12,774,101	266,930,392
Redemptions	(23,673,672)	(162,529,740)	(6,243,417,465)	(547,248)	(121,043,542)
Increase/(decrease) in net assets as a result of movements in share capital	(2,842,877)	106,414,592	568,420,572	12,226,853	145,886,850
Dividend distributions	(3,291)	(18,578,280)	(3,684,214)	-	-
Foreign Currency Translation Difference	-	-	-	-	-
Net assets at the end of the year	41,216,057	634,350,928	24,212,744,540	28,296,561	142,363,823

² Formerly known as Global Active Factor Equity Fund prior to 30 September 2021.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2021

	Global Focus Property Fund ³	Global Infrastructure Fund	Global Infrastructure Unconstrained Fund	Global Insight Fund ⁴	Global Opportunity Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	–	879,870,651	5,712,425	976,173,108	20,903,934,287
Income					
Dividend income, net of withholding taxes	20,762	40,326,964	118,272	1,407,664	28,880,801
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	448,365	451	–	1,611,234
Bank interest	25	2,712	118	327	2
Other income	–	–	–	–	–
Total income	20,787	40,778,041	118,841	1,407,991	30,492,037
Expenses					
Management fees	8,334	15,806,297	45,644	18,054,751	261,628,869
Administration charge	692	2,120,514	7,856	2,245,813	34,646,149
Distribution fees	–	395,185	–	686,111	6,397,878
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	–	4,193	92	2,472	7,266
Tax charge/(credit)	–	–	–	–	(1,739,205)
Specific additional costs	–	–	–	–	–
Taxe d'abonnement	125	425,411	626	525,017	7,201,945
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	414	84,295	–	15,150	963,312
Total expenses	9,565	18,835,895	54,218	21,529,314	309,106,214
Plus: Fee waiver	–	–	–	–	–
Net investment income/(loss)	11,222	21,942,146	64,623	(20,121,323)	(278,614,177)
Net realised gain/(loss) on:					
Investments	22,294	54,838,768	544,780	77,147,317	1,466,079,742
Options contracts	–	–	(183,260)	(2,406,612)	–
Financial futures contracts	–	–	(34)	–	–
Forward currency exchange contracts	(166)	(28,205,510)	89,329	(5,169,580)	(294,689,775)
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(241)	526,190	13,482	1,188,966	7,666,472
Net realised gain/(loss) for the year	21,887	27,159,448	464,297	70,760,091	1,179,056,439
Net change in unrealised appreciation/(depreciation) on:					
Investments	305,586	72,232,796	152,259	(252,765,844)	(1,107,113,871)
Private Investment in Public Equity (PIPE)	–	–	–	–	–
Options contracts	–	–	12,500	(3,043,333)	(17,152,249)
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	283,532	(3,980)	(141,486)	(12,450,466)
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	14	(9,836)	24	(67,968)	(85,689)
Net change in unrealised appreciation/(depreciation) for the year	305,600	72,506,492	160,803	(256,018,631)	(1,136,802,275)
Increase/(decrease) in net assets as a result of operations	338,709	121,608,086	689,723	(205,379,863)	(236,360,013)
Subscriptions	5,000,000	1,136,794,754	370	1,203,937,559	8,169,821,502
Redemptions	–	(507,740,535)	(121,829)	(740,915,526)	(9,468,896,169)
Increase/(decrease) in net assets as a result of movements in share capital	5,000,000	629,054,219	(121,459)	463,022,033	(1,299,074,667)
Dividend distributions	–	(1,452,304)	–	–	–
Foreign Currency Translation Difference	–	–	–	–	–
Net assets at the end of the year	5,338,709	1,629,080,652	6,280,689	1,233,815,278	19,368,499,607

³ Fund commenced operations on 15 October 2021.

⁴ Formerly known as Global Advantage Fund prior to 8 April 2021.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2021

	Global Permanence Fund	Global Property Fund	Global Property Unconstrained Fund ⁵	Global Quality Fund	Global Sustain Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	7,958,863	620,987,742	4,025,621	2,037,273,983	1,065,055,546
Income					
Dividend income, net of withholding taxes	280,685	15,663,673	74,152	30,014,263	12,283,736
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	70,089	-	-	-
Bank interest	66	878	101	5	19
Other income	-	-	-	-	-
Total income	280,751	15,734,640	74,253	30,014,268	12,283,755
Expenses					
Management fees	398,801	5,591,821	13,364	20,958,795	7,805,167
Administration charge	57,680	789,686	2,479	2,966,121	1,614,076
Distribution fees	1,379	18,660	-	893,124	85,782
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	187	20,163	3	2,065	5,948
Tax charge/(credit)	-	-	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	8,194	117,099	183	553,930	192,711
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	-	29,561	-	84,787	61,921
Total expenses	466,241	6,566,990	16,029	25,458,822	9,765,605
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	(185,490)	9,167,650	58,224	4,555,446	2,518,150
Net realised gain/(loss) on:					
Investments	1,306,726	57,389,910	(75,356)	164,488,416	66,459,083
Options contracts	(27,349)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(5,664)	(8,668,073)	(455)	(24,901,895)	(18,570,115)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(13,022)	(1,115,307)	(659)	(317,041)	1,471,415
Net realised gain/(loss) for the year	1,260,691	47,606,530	(76,470)	139,269,480	49,360,383
Net change in unrealised appreciation/(depreciation) on:					
Investments	5,520,140	28,922,489	781,876	163,923,618	126,274,400
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	(91,885)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	-	(128,491)	-	(941,053)	(814,341)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(155)	(42,083)	(137)	(59,537)	(29,664)
Net change in unrealised appreciation/(depreciation) for the year	5,428,100	28,751,915	781,739	162,923,028	125,430,395
Increase/(decrease) in net assets as a result of operations	6,503,301	85,526,095	763,493	306,747,954	177,308,928
Subscriptions	77,994,614	347,126,834	-	659,684,548	464,519,113
Redemptions	(2,781,127)	(570,606,054)	(4,789,114)	(797,072,338)	(502,173,385)
Increase/(decrease) in net assets as a result of movements in share capital	75,213,487	(223,479,220)	(4,789,114)	(137,387,790)	(37,654,272)
Dividend distributions	-	(855,225)	-	(1,687,007)	(31,369)
Foreign Currency Translation Difference	-	-	-	-	-
Net assets at the end of the year	89,675,651	482,179,392	-	2,204,947,140	1,204,678,833

⁵ Fund closed operations on 28 May 2021.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2021

	Indian Equity Fund	International Equity (ex US) Fund	Japanese Equity Fund	Latin American Equity Fund	Saudi Equity Fund ⁶
	USD	USD	JPY000's	USD	USD
Net assets at the beginning of the year	86,929,372	109,457,895	9,960,991	231,966,616	-
Income					
Dividend income, net of withholding taxes	494,100	2,383,462	160,097	6,758,532	270,361
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	-	1,169	-
Bank interest	-	50	-	628	13
Other income	-	-	-	-	-
Total income	494,100	2,383,512	160,097	6,760,329	270,374
Expenses					
Management fees	1,388,964	1,144,555	62,777	3,298,835	84,565
Administration charge	166,805	166,965	10,622	391,837	13,285
Distribution fees	99,973	-	2,041	12,448	-
Interest on swap contracts	-	-	379	-	-
Bank and other interest expenses	4,375	700	-	986	-
Tax charge/(credit)	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	44,031	52,346	1,132	102,463	1,346
Emerging markets custody fees	44,684	-	-	103,775	25,388
Hedging expenses	-	-	50	-	-
Total expenses	1,748,832	1,364,566	77,001	3,910,344	124,584
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	(1,254,732)	1,018,946	83,096	2,849,985	145,790
Net realised gain/(loss) on:					
Investments	12,452,904	12,259,105	1,708,583	(1,885,952)	722,800
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	3,081	6,967	6,267	(3,184)	42
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(104,855)	21,090	(4,455)	115,413	(12,943)
Net realised gain/(loss) for the year	12,351,130	12,287,162	1,710,395	(1,773,723)	709,899
Net change in unrealised appreciation/(depreciation) on:					
Investments	12,822,249	(9,733,202)	(299,445)	(34,950,914)	2,237,175
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	68	(34)	2,349	(6)	-
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	13,341	(6,335)	4	6,893	(2)
Net change in unrealised appreciation/(depreciation) for the year	12,835,658	(9,739,571)	(297,092)	(34,944,027)	2,237,173
Increase/(decrease) in net assets as a result of operations	23,932,056	3,566,537	1,496,399	(33,867,765)	3,092,862
Subscriptions	43,869,155	61,571,564	2,327,495	29,950,411	11,518,753
Redemptions	(59,614,042)	(83,404,810)	(7,905,995)	(38,949,714)	(33,011)
Increase/(decrease) in net assets as a result of movements in share capital	(15,744,887)	(21,833,246)	(5,578,500)	(8,999,303)	11,485,742
Dividend distributions	-	-	-	-	-
Foreign Currency Translation Difference	-	-	-	-	-
Net assets at the end of the year	95,116,541	91,191,186	5,878,890	189,099,548	14,578,604

⁶ Fund commenced operations on 24 March 2021.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2021

	Sustainable Asia Equity Fund ⁷	Sustainable Emerging Markets Equity Fund ⁸	US Advantage Fund	US Core Equity Fund ⁹	US Focus Property Fund ¹⁰
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	37,369,990	767,034,947	15,490,470,524	48,557,253	-
Income					
Dividend income, net of withholding taxes	473,846	12,471,928	25,742,138	574,654	17,033
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	551	36,170	5,849	-	-
Bank interest	3,672	859	704	-	2
Other income	-	-	-	-	-
Total income	478,069	12,508,957	25,748,691	574,654	17,035
Expenses					
Management fees	561,449	6,931,996	162,256,815	337,657	7,013
Administration charge	78,040	978,548	24,500,403	91,912	624
Distribution fees	42,541	57,821	1,542,999	-	-
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	2	2,664	20,480	2	-
Tax charge/(credit)	37,869	300,929	-	-	-
Specific additional costs					
Taxe d'abonnement	20,958	168,636	5,391,599	10,929	113
Emerging markets custody fees	21,213	364,489	-	-	-
Hedging expenses	-	-	685,611	-	374
Total expenses	762,072	8,805,083	194,397,907	440,500	8,124
Plus: Fee waiver	-	1,214,434	-	-	-
Net investment income/(loss)	(284,003)	4,918,308	(168,649,216)	134,154	8,911
Net realised gain/(loss) on:					
Investments	3,343,624	147,495,682	3,270,877,841	3,633,907	238
Options contracts	-	-	(56,298,532)	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	10,096	(163,933)	(192,309,875)	(319)	-
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(28,377)	(103,742)	3,790,387	273	-
Net realised gain/(loss) for the year	3,325,343	147,228,007	3,026,059,821	3,633,861	238
Net change in unrealised appreciation/(depreciation) on:					
Investments	(1,287,858)	(121,197,655)	(3,485,295,106)	17,278,230	358,509
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	-	-	(12,847,640)	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(12)	(18,388)	(10,489,326)	-	-
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(377)	(66,355)	6,640	-	(1)
Net change in unrealised appreciation/(depreciation) for the year	(1,288,247)	(121,282,398)	(3,508,625,432)	17,278,230	358,508
Increase/(decrease) in net assets as a result of operations	1,753,093	30,863,917	(651,214,827)	21,046,245	367,657
Subscriptions	21,317,837	58,031,260	5,818,538,152	45,547,245	5,000,000
Redemptions	(20,821,876)	(212,845,450)	(7,708,249,802)	(3,074,513)	-
Increase/(decrease) in net assets as a result of movements in share capital	495,961	(154,814,190)	(1,889,711,650)	42,472,732	5,000,000
Dividend distributions	-	-	-	-	-
Foreign Currency Translation Difference	-	-	-	-	-
Net assets at the end of the year	39,619,044	643,084,674	12,949,544,047	112,076,230	5,367,657

⁷ Formerly known as Sustainable Asian Equity Fund prior to 1 November 2021.

⁸ Formerly known as Emerging Markets Equity Fund prior to 1 November 2021.

⁹ Formerly known as US Active Factor Equity Fund prior to 30 September 2021.

¹⁰ Fund commenced operation on 22 October 2021.

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 2021

	US Growth Fund	US Insight Fund	US Permanence Fund	US Property Fund	Emerging Markets Corporate Debt Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	6,830,223,119	112,411,273	5,705,995	75,677,560	1,289,974,835
Income					
Dividend income, net of withholding taxes	4,341,496	116,539	210,878	3,398,081	13,265
Interest income from investments, net of withholding taxes	-	-	-	-	54,609,397
Interest on swap contracts	-	-	-	-	-
Securities lending income	190,483	122,227	-	33	501,396
Bank interest	75	60	37	172	47,903
Other income	-	-	-	-	-
Total income	4,532,054	238,826	210,915	3,398,286	55,171,961
Expenses					
Management fees	82,906,627	1,944,260	317,533	1,239,094	9,789,356
Administration charge	12,178,746	297,530	57,491	179,047	1,625,017
Distribution fees	815,530	-	-	2,734	560,737
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	8,473	143	-	33	7,266
Tax charge/(credit)	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	2,891,059	64,226	4,537	49,335	285,459
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	298,792	-	-	-	90,932
Total expenses	99,099,227	2,306,159	379,561	1,470,243	12,358,767
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	(94,567,173)	(2,067,333)	(168,646)	1,928,043	42,813,194
Net realised gain/(loss) on:					
Investments	1,366,852,387	5,043,652	1,062,766	12,089,357	21,545,140
Options contracts	(19,949,000)	(202,323)	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(82,518,214)	6,949	-	7,577	(26,392,845)
Credit default swaps	-	-	-	-	(2,513)
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	954,726	(3,875)	5,493	(11,683)	(149,667)
Net realised gain/(loss) for the year	1,265,339,899	4,844,403	1,068,259	12,085,251	(4,999,885)
Net change in unrealised appreciation/(depreciation) on:					
Investments	(1,219,517,597)	(21,961,097)	6,622,050	20,061,777	(66,338,584)
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	(11,584,907)	(577,119)	(127,684)	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(6,661,917)	(80)	-	(41)	(1,030,872)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	4,077	(260)	(4)	17	1,115
Net change in unrealised appreciation/(depreciation) for the year	(1,237,760,344)	(22,538,556)	6,494,362	20,061,753	(67,368,341)
Increase/(decrease) in net assets as a result of operations	(66,987,618)	(19,761,486)	7,393,975	34,075,047	(29,555,032)
Subscriptions	4,967,592,492	188,926,666	50,393,500	84,573,505	265,205,234
Redemptions	(5,036,621,572)	(99,744,766)	(2,833,000)	(54,722,230)	(607,034,450)
Increase/(decrease) in net assets as a result of movements in share capital	(69,029,080)	89,181,900	47,560,500	29,851,275	(341,829,216)
Dividend distributions	-	-	-	-	(5,189,474)
Foreign Currency Translation Difference	-	-	-	-	-
Net assets at the end of the year	6,694,206,421	181,831,687	60,660,470	139,603,882	913,401,113

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 2021

	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Emerging Markets Fixed Income Opportunities Fund	Euro Bond Fund	Euro Corporate Bond Fund
	USD	USD	USD	EUR	EUR
Net assets at the beginning of the year	198,392,414	167,882,193	217,047,205	799,399,277	3,565,134,694
Income					
Dividend income, net of withholding taxes	2,308	736	5,447	-	5,945
Interest income from investments, net of withholding taxes	8,584,718	7,353,338	10,802,115	4,905,387	57,720,035
Interest on swap contracts	-	-	-	-	-
Securities lending income	25,000	-	943	64,246	547,840
Bank interest	1,943	592	250	5,619	46,285
Other income	-	-	-	-	-
Total income	8,613,969	7,354,666	10,808,755	4,975,252	58,320,105
Expenses					
Management fees	2,131,975	1,290,208	1,198,136	2,984,298	14,929,517
Administration charge	301,028	201,918	264,509	887,564	4,349,037
Distribution fees	289,324	127,431	466,023	319,826	509,514
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	2	2,477	3,003	19,559	81,186
Tax charge/(credit)	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	70,650	40,216	52,826	120,864	655,872
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	8,054	5,072	47,875	-	26,701
Total expenses	2,801,033	1,667,322	2,032,372	4,332,111	20,551,827
Plus: Fee waiver	-	-	-	783,427	2,151,555
Net investment income/(loss)	5,812,936	5,687,344	8,776,383	1,426,568	39,919,833
Net realised gain/(loss) on:					
Investments	510,822	(2,381,527)	(595,008)	10,626,267	55,867,107
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	159,012	8,612,513
Forward currency exchange contracts	(1,964,720)	(1,917,746)	(11,853,882)	537	5,491,041
Credit default swaps	(2,513)	(2,512)	(2,512)	(8,106)	(7,920)
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	758	(166,515)	77,396	(796)	965,376
Net realised gain/(loss) for the year	(1,455,653)	(4,468,300)	(12,374,006)	10,776,914	70,928,117
Net change in unrealised appreciation/(depreciation) on:					
Investments	(12,089,613)	(15,921,046)	(15,303,987)	(35,247,422)	(114,785,745)
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	771,242	3,153,749
Forward currency exchange contracts	(127,630)	(10,706)	(797,485)	-	(2,578,027)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(17,107)	(142,244)	(82,494)	(652)	33,941
Net change in unrealised appreciation/(depreciation) for the year	(12,234,350)	(16,073,996)	(16,183,966)	(34,476,832)	(114,176,082)
Increase/(decrease) in net assets as a result of operations	(7,877,067)	(14,854,952)	(19,781,589)	(22,273,350)	(3,328,132)
Subscriptions	61,925,948	22,198,676	25,607,045	186,006,263	1,034,228,994
Redemptions	(98,736,417)	(61,728,978)	(62,964,529)	(354,194,578)	(1,489,006,264)
Increase/(decrease) in net assets as a result of movements in share capital	(36,810,469)	(39,530,302)	(37,357,484)	(168,188,315)	(454,777,270)
Dividend distributions	(1,427,890)	(753,216)	(2,325,655)	(53,584)	(2,280,314)
Foreign Currency Translation Difference	-	-	-	-	-
Net assets at the end of the year	152,276,988	112,743,723	157,582,477	608,884,028	3,104,748,978

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2021

	Euro Corporate Bond – Duration Hedged Fund	Euro Strategic Bond Fund	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Global Asset Backed Securities Fund
	EUR	EUR	EUR	EUR	USD
Net assets at the beginning of the year	273,635,817	1,858,165,416	208,893,339	830,220,518	1,184,593,940
Income					
Dividend income, net of withholding taxes	–	148,545	17,307	252,544	90,559
Interest income from investments, net of withholding taxes	6,482,357	29,017,919	4,043,030	33,444,522	37,072,337
Interest on swap contracts	–	–	–	–	–
Securities lending income	55,833	257,687	14,878	838,075	–
Bank interest	4,973	5,080	3,670	72,207	29
Other income	–	–	–	–	–
Total income	6,543,163	29,429,231	4,078,885	34,607,348	37,162,925
Expenses					
Management fees	1,945,106	10,978,577	1,622,086	4,594,689	10,699,854
Administration charge	532,466	2,768,750	335,400	1,176,456	2,634,255
Distribution fees	36,748	1,979,340	240,422	861,267	255,118
Interest on swap contracts	–	927,933	174,711	–	–
Bank and other interest expenses	42,879	42,811	8,802	10,537	57,098
Tax charge/(credit)	–	–	–	–	–
Specific additional costs	–	–	–	–	–
Taxe d'abonnement	63,065	569,335	78,243	195,272	503,312
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	–	–	514	293,692
Total expenses	2,620,264	17,266,746	2,459,664	6,838,735	14,443,329
Plus: Fee waiver	–	–	–	–	953,413
Net investment income/(loss)	3,922,899	12,162,485	1,619,221	27,768,613	23,673,009
Net realised gain/(loss) on:					
Investments	2,122,488	22,839,176	(131,718)	14,491,521	6,249,742
Options contracts	–	–	–	–	(3,200)
Financial futures contracts	(3,012)	1,027,187	(18,325)	–	(11,008,614)
Forward currency exchange contracts	(134,267)	(9,257,272)	(1,757,907)	(6,606,914)	(65,427,935)
Credit default swaps	(1,042)	(4,876,275)	(877,362)	(8,106)	(2,513)
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	1,680	419,066	149,582	224,498	15,077,976
Net realised gain/(loss) for the year	1,985,847	10,151,882	(2,635,730)	8,100,999	(55,114,544)
Net change in unrealised appreciation/(depreciation) on:					
Investments	(9,251,291)	(72,986,896)	(2,040,812)	(10,925,240)	(37,949,115)
Private Investment in Public Equity (PIPE)	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	3,900,598	(1,002,676)	330,192	–	1,156,283
Forward currency exchange contracts	(408,352)	(884,769)	(1,028,189)	230,793	22,592,589
Credit default swaps	–	4,830,889	858,295	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	59,445	30,360	71,374	(66,532)	(358,669)
Net change in unrealised appreciation/(depreciation) for the year	(5,699,600)	(70,013,092)	(1,809,140)	(10,760,979)	(14,558,912)
Increase/(decrease) in net assets as a result of operations	209,146	(47,698,725)	(2,825,649)	25,108,633	(46,000,447)
Subscriptions	270,700,764	520,745,810	62,308,459	259,818,279	1,954,389,764
Redemptions	(72,486,469)	(790,857,549)	(89,431,554)	(335,286,872)	(906,108,662)
Increase/(decrease) in net assets as a result of movements in share capital	198,214,295	(270,111,739)	(27,123,095)	(75,468,593)	1,048,281,102
Dividend distributions	(31,557)	(346,351)	(1,970,103)	(7,039,114)	(6,881,482)
Foreign Currency Translation Difference	–	–	–	–	–
Net assets at the end of the year	472,027,701	1,540,008,601	176,974,492	772,821,444	2,179,993,113

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 2021

	Global Bond Fund	Global Convertible Bond Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Short Maturity Euro Bond Fund
	USD	USD	USD	USD	EUR
Net assets at the beginning of the year	1,803,196,574	457,194,276	5,062,847,454	699,623,961	1,285,740,255
Income					
Dividend income, net of withholding taxes	1,226,548	88,172	1,414,035	43,463	-
Interest income from investments, net of withholding taxes	35,565,931	3,947,634	153,882,167	39,756,129	16,036,558
Interest on swap contracts	4,678	-	-	-	-
Securities lending income	88,276	155,043	383,746	-	122,628
Bank interest	20,974	1,704	53,244	734	6,553
Other income	-	-	-	-	-
Total income	36,906,407	4,192,553	155,733,192	39,800,326	16,165,739
Expenses					
Management fees	8,288,223	4,929,614	34,138,912	3,864,766	8,638,085
Administration charge	2,281,411	988,026	7,509,364	965,636	2,527,523
Distribution fees	583,969	289,110	6,302,166	637,857	350,363
Interest on swap contracts	234,199	-	6,818,150	-	-
Bank and other interest expenses	22,287	21,309	98,406	3,078	38,633
Tax charge/(credit)	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	304,763	200,498	1,620,104	153,253	325,565
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	206,729	78,720	626,152	19,200	4
Total expenses	11,921,581	6,507,277	57,113,254	5,643,790	11,880,173
Plus: Fee waiver	-	-	-	-	3,782,873
Net investment income/(loss)	24,984,826	(2,314,724)	98,619,938	34,156,536	8,068,439
Net realised gain/(loss) on:					
Investments	10,021,337	61,604,753	42,155,033	10,607,821	(10,177,350)
Options contracts	-	6,692,922	-	-	-
Financial futures contracts	5,430,093	(26,042)	(4,497,315)	-	(729,801)
Forward currency exchange contracts	(57,365,303)	(16,875,321)	(169,474,908)	(7,766,667)	4,693
Credit default swaps	543,241	-	(2,848,014)	(9,443)	(8,231)
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	579,288	1,662,412	4,341,683	(216,515)	4,967
Net realised gain/(loss) for the year	(40,791,344)	53,058,724	(130,323,521)	2,615,196	(10,905,722)
Net change in unrealised appreciation/(depreciation) on:					
Investments	(116,005,714)	(67,124,453)	(231,208,933)	(18,600,891)	728,829
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	-	(3,088,182)	-	-	-
Financial futures contracts	(1,255,653)	-	(1,219,777)	-	4,285,586
Forward currency exchange contracts	(1,924,776)	4,446,027	72,025,320	(2,252,619)	14
Credit default swaps	(645,035)	-	1,918,161	-	-
Interest rate swaps	(44,898)	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(317,337)	(14,762)	(719,830)	(59,270)	2,323
Net change in unrealised appreciation/(depreciation) for the year	(120,193,413)	(65,781,370)	(159,205,059)	(20,912,780)	5,016,752
Increase/(decrease) in net assets as a result of operations	(135,999,931)	(15,037,370)	(190,908,642)	15,858,952	2,179,469
Subscriptions	536,416,823	564,542,945	1,400,946,254	222,203,432	2,384,165,292
Redemptions	(717,910,282)	(463,162,574)	(1,956,888,965)	(247,034,927)	(805,778,163)
Increase/(decrease) in net assets as a result of movements in share capital	(181,493,459)	101,380,371	(555,942,711)	(24,831,495)	1,578,387,129
Dividend distributions	(198,516)	(22,964)	(16,463,085)	(4,591,916)	-
Foreign Currency Translation Difference	-	-	-	-	-
Net assets at the end of the year	1,485,504,668	543,514,313	4,299,533,016	686,059,502	2,866,306,853

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2021

	Sustainable Euro Corporate Bond Fund	Sustainable Euro Strategic Bond Fund	Sustainable Global Credit Fund ¹¹	US Dollar Corporate Bond Fund	US Dollar High Yield Bond Fund
	EUR	EUR	USD	USD	USD
Net assets at the beginning of the year	22,609,450	24,389,837	138,008,271	329,200,276	464,868,321
Income					
Dividend income, net of withholding taxes	-	-	1,581	706	-
Interest income from investments, net of withholding taxes	332,211	366,135	2,670,393	7,359,929	26,499,859
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	2,730	-	-
Bank interest	-	5	127	-	74
Other income	-	-	-	-	-
Total income	332,211	366,140	2,674,831	7,360,635	26,499,933
Expenses					
Management fees	105,413	115,996	500,772	941,543	2,277,153
Administration charge	29,914	32,718	133,218	341,072	610,254
Distribution fees	-	-	118,636	-	2,276
Interest on swap contracts	-	8,199	21,010	-	-
Bank and other interest expenses	2,399	4,183	2,935	3,506	-
Tax charge/(credit)	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	2,476	2,751	19,531	31,883	64,760
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	-	-	4,003	7	40,716
Total expenses	140,202	163,847	800,105	1,318,011	2,995,159
Plus: Fee waiver	-	-	-	-	-
Net investment income/(loss)	192,009	202,293	1,874,726	6,042,624	23,504,774
Net realised gain/(loss) on:					
Investments	99,528	6,687	4,451,728	(5,092,621)	9,727,023
Options contracts	-	-	-	-	-
Financial futures contracts	8,694	4,259	183,680	1,372,534	-
Forward currency exchange contracts	(6,424)	(98,978)	(518,954)	248,189	(11,974,506)
Credit default swaps	(2,106)	4,597	(182,643)	(76,641)	(9,444)
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	3,746	16,169	243,147	(207,921)	51,521
Net realised gain/(loss) for the year	103,438	(67,266)	4,176,958	(3,756,460)	(2,205,406)
Net change in unrealised appreciation/(depreciation) on:					
Investments	(561,010)	(802,051)	(9,794,500)	(8,814,631)	(9,687,723)
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	-	-	-	-	-
Financial futures contracts	44,768	21,259	(58,695)	(586,843)	-
Forward currency exchange contracts	-	15,592	73,743	35,767	(442,452)
Credit default swaps	-	(9,956)	180,328	66,114	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	-	(5,432)	(31,727)	863	851
Net change in unrealised appreciation/(depreciation) for the year	(516,242)	(780,588)	(9,630,851)	(9,298,730)	(10,129,324)
Increase/(decrease) in net assets as a result of operations	(220,795)	(645,561)	(3,579,167)	(7,012,566)	11,170,044
Subscriptions	613,460	1,703,417	14,013,667	115,982,121	74,151,086
Redemptions	(195,627)	(83,542)	(64,395,547)	(191,308,929)	(136,546,423)
Increase/(decrease) in net assets as a result of movements in share capital	417,833	1,619,875	(50,381,880)	(75,326,808)	(62,395,337)
Dividend distributions	-	-	-	-	(7,947,256)
Foreign Currency Translation Difference	-	-	-	-	-
Net assets at the end of the year	22,806,488	25,364,151	84,047,224	246,860,902	405,695,772

¹¹ Formerly known as Global Credit Fund prior to 1 November 2021.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2021

	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund	Global Balanced Fund	Global Balanced Defensive Fund	Global Balanced Income Fund
	USD	USD	EUR	EUR	EUR
Net assets at the beginning of the year	310,782,167	147,367,891	1,107,746,646	59,619,601	288,486,746
Income					
Dividend income, net of withholding taxes	4,322	–	10,870,449	349,127	2,588,042
Interest income from investments, net of withholding taxes	5,857,715	15,327,229	8,661,342	680,910	10,510,840
Interest on swap contracts	–	–	4,751,048	355,868	938,388
Securities lending income	–	–	–	–	–
Bank interest	–	174	398	202	20,242
Other income	–	–	32,198	2,074	9,234
Total income	5,862,037	15,327,403	24,315,435	1,388,181	14,066,746
Expenses					
Management fees	1,222,916	1,874,017	7,529,982	617,681	3,680,750
Administration charge	540,714	399,146	1,601,720	108,362	459,619
Distribution fees	–	31,501	43,035	307,874	669,904
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	685	66	1,196,254	26,219	160,050
Tax charge/(credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	141,443	90,662	127,480	28,144	122,519
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	3,925	–	–	8,703
Total expenses	1,905,758	2,399,317	10,498,471	1,088,280	5,101,545
Plus: Fee waiver	322,860	–	–	–	–
Net investment income/(loss)	4,279,139	12,928,086	13,816,964	299,901	8,965,201
Net realised gain/(loss) on:					
Investments	(906,614)	2,757,948	64,155,003	2,464,392	19,972,025
Options contracts	–	–	28,043,328	706,974	(3,413,079)
Financial futures contracts	527,337	–	(25,159,980)	(1,029,482)	(3,081,916)
Forward currency exchange contracts	563	(1,957,534)	(8,164,262)	(333,674)	1,541,628
Credit default swaps	–	(2,513)	362,508	91,057	856,894
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	3,449	306,421	523,651	41,617	(38,390)
Net realised gain/(loss) for the year	(375,265)	1,104,322	59,760,248	1,940,884	15,837,162
Net change in unrealised appreciation/(depreciation) on:					
Investments	(4,730,705)	(4,398,492)	47,368,446	344,943	905,297
Private Investment in Public Equity (PIPE)	–	–	–	–	–
Options contracts	–	–	(7,726,899)	(293,007)	102,578
Financial futures contracts	70,594	–	(3,747,180)	(86,223)	(1,086,918)
Forward currency exchange contracts	5	145,616	(6,426,324)	(331,750)	(1,348,790)
Credit default swaps	–	–	(1,077,976)	(150,439)	(977,540)
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(5)	98	(259,823)	(12,816)	8,363
Net change in unrealised appreciation/(depreciation) for the year	(4,660,111)	(4,252,778)	28,130,244	(529,292)	(2,397,010)
Increase/(decrease) in net assets as a result of operations	(756,237)	9,779,630	101,707,456	1,711,493	22,405,353
Subscriptions	193,055,951	305,892,249	384,600,900	31,182,554	73,997,964
Redemptions	(214,084,067)	(145,701,009)	(235,186,617)	(35,830,651)	(143,020,320)
Increase/(decrease) in net assets as a result of movements in share capital	(21,028,116)	160,191,240	149,414,283	(4,648,097)	(69,022,356)
Dividend distributions	–	(3,131,166)	–	–	(10,240,781)
Foreign Currency Translation Difference	–	–	–	–	–
Net assets at the end of the year	288,997,814	314,207,595	1,358,868,385	56,682,997	231,628,962

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2021

	Global Balanced Risk Control Fund of Funds	Global Balanced Sustainable Fund	Global Multi-Asset Income Fund ¹²	Global Multi-Asset Opportunities Fund	Multi-Asset Risk Control Fund
	EUR	EUR	EUR	EUR	USD
Net assets at the beginning of the year	3,999,535,885	20,468,873	15,457,248	64,104,043	10,448,904
Income					
Dividend income, net of withholding taxes	6,735,847	190,347	151,863	335,270	74,220
Interest income from investments, net of withholding taxes	-	189,428	507,255	210,566	114,683
Interest on swap contracts	-	101,689	17,231	254,866	47,952
Securities lending income	-	-	-	-	-
Bank interest	872	184	809	2,543	152
Other income	2,037,379	-	14,923	-	-
Total income	8,774,098	481,648	692,081	803,245	237,007
Expenses					
Management fees	71,695,481	150,459	117,443	530,108	64,792
Administration charge	7,006,385	30,265	20,480	93,232	13,891
Distribution fees	4,515,367	4,676	-	7,023	-
Interest on swap contracts	-	-	4,783	21,124	-
Bank and other interest expenses	3,665,938	16,326	10,990	64,581	971
Tax charge/(credit)	-	-	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	-	2,892	1,571	8,706	1,148
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	80,833	-	4	18,538	-
Total expenses	86,964,004	204,618	155,271	743,312	80,802
Plus: Fee waiver	896,578	248	-	243,011	-
Net investment income/(loss)	(77,293,328)	277,278	536,810	302,944	156,205
Net realised gain/(loss) on:					
Investments	223,879,973	853,274	975,957	4,230,890	488,311
Options contracts	104,018,262	(57,216)	(450,580)	-	-
Financial futures contracts	(49,935,227)	(66,416)	452,602	(4,039,882)	33,973
Forward currency exchange contracts	22,011,978	(68,819)	(509,450)	(1,199,031)	78,702
Credit default swaps	-	(12,017)	(13,098)	38,271	6,750
Interest rate swaps	-	-	(103,494)	(1,522,628)	-
Inflation rate swaps	-	-	87,979	963,478	-
Total return swaps	-	-	366,499	3,282,919	-
Currency exchange	(331,061)	6,173	245,717	1,425,030	(5,356)
Net realised gain/(loss) for the year	299,643,925	654,979	1,052,132	3,179,047	602,380
Net change in unrealised appreciation/(depreciation) on:					
Investments	(54,177,658)	1,288,215	(85,408)	643,816	(434,290)
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	(28,756,830)	(16,498)	8,229	-	-
Financial futures contracts	1,904,978	(12,261)	(31,599)	(176,285)	(21,197)
Forward currency exchange contracts	1,650,774	(142,487)	(68,011)	(195,446)	29,782
Credit default swaps	-	(19,723)	(2,105)	-	(29,810)
Interest rate swaps	-	-	(28,370)	(473,749)	-
Inflation rate swaps	-	-	(36,522)	(385,082)	-
Total return swaps	-	-	(87,563)	144,282	-
Currency exchange	292,204	3,947	(8,370)	(11,984)	500
Net change in unrealised appreciation/(depreciation) for the year	(79,086,532)	1,101,193	(339,719)	(454,448)	(455,015)
Increase/(decrease) in net assets as a result of operations	143,264,065	2,033,450	1,249,223	3,027,543	303,570
Subscriptions	1,029,665,182	4,423,296	-	12,727,482	-
Redemptions	(1,219,644,610)	(386,144)	(16,705,039)	(25,566,423)	-
Increase/(decrease) in net assets as a result of movements in share capital	(189,979,428)	4,037,152	(16,705,039)	(12,838,941)	-
Dividend distributions	-	-	(1,432)	(40)	-
Foreign Currency Translation Difference	-	-	-	-	-
Net assets at the end of the year	3,952,820,522	26,539,475	-	54,292,605	10,752,474

¹² Fund closed operations on 17 December 2021.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2021

	Real Assets Fund	Liquid Alpha Capture Fund	Combined totals of all funds ⁺
	USD	USD	USD
Net assets at the beginning of the year	10,959,915	54,269,982	111,261,065,086
Income			
Dividend income, net of withholding taxes	249,101	248,706	643,399,179
Interest income from investments, net of withholding taxes	16,619	-	614,109,830
Interest on swap contracts	-	-	22,024,366
Securities lending income	1,443	-	5,970,081
Bank interest	659	1,854	438,502
Other income	-	-	2,478,158
Total income	267,822	250,560	1,288,420,116
Expenses			
Management fees	83,372	123,356	1,211,301,161
Administration charge	17,614	42,587	183,972,075
Distribution fees	-	45,522	44,132,663
Interest on swap contracts	-	-	8,516,702
Bank and other interest expenses	493	4,041	6,785,023
Tax charge/(credit)	-	-	(17,629,289)
Specific additional costs			
Taxe d'abonnement	1,441	7,001	36,192,540
Emerging markets custody fees	-	-	5,700,786
Hedging expenses	369	2,560	5,838,248
Total expenses	103,289	225,067	1,484,809,909
Plus: Fee waiver	-	-	11,827,990
Net investment income/(loss)	164,533	25,493	(184,561,803)
Net realised gain/(loss) on:			
Investments	639,644	6,234,542	8,228,766,750
Options contracts	-	-	79,954,867
Financial futures contracts	-	(3,865,906)	(99,113,770)
Forward currency exchange contracts	(189,956)	(773,508)	(1,567,466,403)
Credit default swaps	(2,513)	-	(7,868,552)
Interest rate swaps	-	-	(1,922,784)
Inflation rate swaps	-	-	1,243,280
Total return swaps	-	-	(21,813,869)
Currency exchange	47,364	10,511	46,831,225
Net realised gain/(loss) for the year	494,539	1,605,639	6,658,610,744
Net change in unrealised appreciation/(depreciation) on:			
Investments	1,298,737	(2,682,475)	(4,981,705,311)
Private Investment in Public Equity (PIPE)	-	-	(73)
Options contracts	-	-	(117,144,269)
Financial futures contracts	-	158,223	8,020,766
Forward currency exchange contracts	128,211	(26,304)	39,968,316
Credit default swaps	-	-	5,570,869
Interest rate swaps	-	-	(638,621)
Inflation rate swaps	-	-	(498,520)
Total return swaps	-	-	181,691
Currency exchange	(572)	7	(2,195,059)
Net change in unrealised appreciation/(depreciation) for the year	1,426,376	(2,550,549)	(5,048,440,211)
Increase/(decrease) in net assets as a result of operations	2,085,448	(919,417)	1,425,608,730
Subscriptions	4,610,591	15,320,287	54,210,755,854
Redemptions	(42,483)	(36,702,168)	(51,925,052,458)
Increase/(decrease) in net assets as a result of movements in share capital	4,568,108	(21,381,881)	2,285,703,396
Dividend distributions	-	-	(101,249,021)
Foreign Currency Translation Difference	-	-	(1,559,716,090)
Net assets at the end of the year	17,613,471	31,968,684	113,311,412,101

⁺ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of share and net assets statistics

For the year ended 31 December 2021

	Shares outstanding as at	Nav per share as at		
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – Asia Opportunity Fund				
Share Class A	30,137,884	61.02	77.34	51.43
Share Class A (EUR)*	864,863	19.52	–	–
Share Class AH (EUR)	7,753,334	53.74	68.93	46.82
Share Class B	2,820,276	57.61	73.75	49.54
Share Class BH (EUR)	764,051	50.74	65.74	45.10
Share Class C	3,493,419	33.41	42.70	28.62
Share Class CH (EUR)	1,142,758	30.70	39.70	27.18
Share Class F	2,338,625	64.07	80.53	53.10
Share Class I	10,256,438	64.27	80.73	53.20
Share Class IH (EUR)	853,536	30.60	38.89	26.17
Share Class IH (GBP)	69,635	32.60	41.20	27.78
Share Class J	22,501,780	38.37	48.13	31.67
Share Class J (GBP)	255,350	23.11	28.69	–
Share Class JH (GBP)	29,642	26.67	33.66	–
Share Class N	11,303,764	35.45	44.16	28.86
Share Class S	2,229,968	29.65	37.19	–
Share Class Z	28,251,113	64.42	80.88	53.28
Share Class Z (EUR)*	1,811,343	21.68	–	–
Share Class Z (GBP)*	400	22.04	–	–
Share Class ZH (EUR)	3,061,452	56.74	72.08	48.51
Share Class ZH (GBP)	706,592	58.80	74.28	50.07
Share Class ZH3 (BRL)*	41,191	21.09 ***	–	–
Total net assets in USD		6,993,113,102	7,121,931,395	1,471,425,447
Morgan Stanley Investment Funds – Asian Property Fund				
Share Class A	2,188,288	20.95	20.86	22.76
Share Class B	65,356	17.22	17.31	19.08
Share Class C	7,611	24.47	24.55	27.01
Share Class F	24,944	31.59	31.25	33.87
Share Class I	899,670	24.79	24.50	26.54
Share Class IX	38,058	18.88	19.04	21.09
Share Class Z	270,273	38.38	37.93	41.07
Total net assets in USD		81,340,714	84,868,918	104,898,189
Morgan Stanley Investment Funds – China A-shares Fund				
Share Class A	326,040	26.54	27.44	24.37
Share Class AH (EUR)	92,261	23.67	24.70	22.31
Share Class B	66,223	25.49	26.62	23.88
Share Class BH (EUR)	27,768	22.75	23.98	21.88
Share Class C	125,514	25.80	26.86	24.02
Share Class CH (EUR)	177,825	23.03	24.20	22.01
Share Class I	135,819	27.68	28.32	24.88
Share Class Z	384,077	27.72	28.34	24.90
Total net assets in USD		35,824,226	52,001,580	105,873,631
Morgan Stanley Investment Funds – China Equity Fund				
Share Class A	4,006	27.22	35.07	27.66
Share Class B	4,000	26.57	34.58	27.55
Share Class C	4,000	26.77	34.72	27.58
Share Class I	4,000	27.92	35.59	27.78
Share Class Z	384,000	27.95	35.61	27.79
Total net assets in USD		11,167,362	14,235,765	11,112,450
Morgan Stanley Investment Funds – Counterpoint Global Fund				
Share Class A	52,667	47.63	48.09	27.45
Share Class I	2,922	48.96	49.02	27.75
Share Class Z	196,000	49.04	49.07	27.76
Total net assets in USD		12,263,244	9,824,721	5,555,683

* 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 2021

	Shares outstanding as at		Nav per share as at	
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – Developing Opportunity Fund				
Share Class A	768,230	31.64	39.44	25.06
Share Class B	40,808	31.00	39.03	25.06
Share Class C	298,314	31.22	39.18	25.06
Share Class I	1,743,407	32.45	39.96	25.07
Share Class J	466,155	31.34	38.50	–
Share Class N**	–	–	41.41	–
Share Class NH (EUR)*	1,673,454	23.08	–	–
Share Class Z	1,180,988	32.48	39.96	25.07
Total net assets in USD		188,238,549	374,141,529	25,072,148
Morgan Stanley Investment Funds – Emerging Europe, Middle East and Africa Equity Fund				
Share Class A	617,815	108.51	81.22	86.48
Share Class AX	1,081	96.29	72.88	77.71
Share Class B	28,095	91.04	68.83	74.02
Share Class C	16,857	32.83	24.77	26.59
Share Class I	28,547	122.43	91.14	96.51
Share Class Z	47,968	40.07	29.81	31.56
Total net assets in EUR		75,670,430	61,404,834	95,597,895
Morgan Stanley Investment Funds – Emerging Leaders Equity Fund				
Share Class A	6,443,857	53.97	53.10	33.84
Share Class A (EUR)*	10,565	26.08	–	–
Share Class AH (EUR)	952,910	46.84	46.72	30.40
Share Class B	441,220	49.13	48.83	31.42
Share Class BH (EUR)	96,778	42.65	42.95	28.23
Share Class C	943,096	50.33	49.87	32.00
Share Class CH (EUR)	168,586	43.97	44.16	28.93
Share Class I	1,347,548	56.59	55.02	34.64
Share Class IH (EUR)	294,511	54.65	53.84	34.62
Share Class N	4,713,165	47.63	45.93	28.68
Share Class Z	9,282,000	60.12	58.42	36.77
Share Class ZH (EUR)	1,490,144	48.15	47.41	30.47
Share Class ZH (GBP)	306,006	56.01	54.82	35.42
Share Class ZH3 (BRL)	325,176	33.00 ***	33.62 ***	–
Total net assets in USD		1,473,234,889	978,170,831	283,184,837
Morgan Stanley Investment Funds – Emerging Markets Small Cap Equity Fund¹				
Share Class A	–	–	28.70	27.67
Share Class AH (EUR)	–	–	25.30	24.88
Share Class AX	–	–	19.87	19.15
Share Class B	–	–	26.56	25.86
Share Class BH (EUR)	–	–	23.41	23.25
Share Class C	–	–	27.40	26.57
Share Class CH (EUR)	–	–	24.15	23.88
Share Class I	–	–	31.64	30.12
Share Class Z	–	–	31.75	30.21
Total net assets in USD		–	15,532,138	19,398,078
Morgan Stanley Investment Funds – Europe Opportunity Fund				
Share Class A	12,856,142	58.84	47.77	34.14
Share Class AH (USD)	1,358,432	65.74	52.74	37.06
Share Class AR	137,794	48.24	39.29	28.37
Share Class B	1,694,605	54.84	44.97	32.46
Share Class BR	106,383	46.91	38.59	28.15
Share Class C	3,144,823	55.78	45.61	32.82
Share Class CR	71,385	47.30	38.79	28.21
Share Class I	2,258,807	61.60	49.61	35.17
Share Class I (USD)*	236,091	24.23	–	–
Share Class IH (USD)	2,846,043	53.19	42.33	29.52
Share Class N	6,116,340	34.17	27.29	–
Share Class Z	11,329,195	61.77	49.73	35.24
Share Class ZH (USD)*	198,485	30.05	–	–
Total net assets in EUR		2,310,253,915	1,223,006,960	169,893,706

¹ Fund closed operations on 5 August 2021.

* 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 2021

	Shares outstanding as at		Nav per share as at	
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – European Property Fund				
Share Class A	933,398	36.74	32.10	40.82
Share Class AH (USD)	5,777	28.28	24.48	30.56
Share Class AX	6,266	32.82	29.09	37.62
Share Class B	24,318	29.05	25.63	32.93
Share Class C	68,836	25.03	22.04	28.26
Share Class I	40,112	43.37	37.62	47.51
Share Class Z	49,531	48.46	42.02	53.04
Total net assets in EUR		41,216,057	39,245,924	72,414,734
Morgan Stanley Investment Funds – Global Brands Equity Income Fund				
Share Class A	75,763	47.60	40.18	36.24
Share Class AHR (EUR)	1,768,390	33.38	29.73	28.55
Share Class AR	3,157,443	37.82	33.34	31.36
Share Class BHR (EUR)	1,448,175	31.53	28.37	27.51
Share Class BR	2,121,279	35.73	31.81	30.22
Share Class CHR (EUR)	1,210,796	31.99	28.70	27.77
Share Class CR	1,045,734	36.24	32.18	30.50
Share Class IR	832,750	39.94	34.86	32.49
Share Class Z	1,927,677	50.50	42.21	37.69
Share Class ZH (GBP)	16,652	42.25	35.45	32.40
Share Class ZHR (CHF)	283,252	32.57	28.78	–
Share Class ZHR (EUR)	1,446,707	31.68	27.93	26.56
Share Class ZHR (GBP)	1,841	31.36	27.47	–
Share Class ZR	1,026,906	40.15	35.03	32.63
Total net assets in USD		634,350,928	473,237,586	260,019,970
Morgan Stanley Investment Funds – Global Brands Fund				
Share Class A	39,996,751	218.07	179.56	160.45
Share Class A (EUR)*	319,728	29.86	–	–
Share Class AH (CHF)	613,891	69.21	57.71	52.71
Share Class AH (EUR)	19,131,252	119.48	99.40	90.70
Share Class AHX (EUR)	1,522,137	72.57	60.41	55.14
Share Class AX	2,971,577	84.34	69.50	62.14
Share Class AX (EUR)*	401	30.15	–	–
Share Class B	3,038,233	176.61	146.89	132.57
Share Class BH (EUR)	1,097,544	99.25	83.40	76.86
Share Class BHX (EUR)	239,046	67.98	57.13	52.65
Share Class BX	448,986	79.11	65.79	59.38
Share Class C	9,069,620	91.36	75.83	68.30
Share Class CH (EUR)	2,842,264	69.86	58.59	53.89
Share Class F	5,550,289	56.60	46.31	41.11
Share Class FH (CHF)	1,119,235	48.88	40.50	36.75
Share Class FH (EUR)	717,616	49.79	41.15	37.31
Share Class FHX (EUR)	139,303	47.41	39.44	35.97
Share Class FX	801,453	53.81	44.33	39.61
Share Class I	10,587,650	252.54	206.50	183.23
Share Class IH (CHF)	25,987	33.13	27.43	–
Share Class IH (EUR)	3,298,350	53.65	44.32	40.16
Share Class IHX (EUR)**	–	–	24.85	–
Share Class IX	80,140	33.57	27.65	–
Share Class N	12,851,586	35.56	28.84	25.38
Share Class S	2,446,429	69.41	56.71	50.28
Share Class Z	39,470,654	108.73	88.87	78.82
Share Class Z (EUR)*	697,306	28.47	–	–
Share Class ZH (EUR)	13,314,854	115.69	95.53	86.52
Share Class ZH (GBP)	2,668,532	81.85	67.16	61.00
Share Class ZH3 (BRL)	2,477,447	33.25 ***	28.35 ***	–
Share Class ZHR (GBP)	371,888	45.74	38.14	35.19
Share Class ZX	1,802,484	146.47	120.64	107.80
Total net assets in USD		24,212,744,540	19,840,601,578	15,896,538,273

* 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 2021

	Shares outstanding as at		Nav per share as at	
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – Global Core Equity Fund²				
Share Class A	99,793	46.89	40.01	33.19
Share Class I	183,697	49.12	41.56	34.18
Share Class Z	296,346	49.24	41.64	34.23
Total net assets in USD		28,296,561	13,221,371	10,849,471
Morgan Stanley Investment Funds – Global Endurance Fund				
Share Class A	796,928	60.35	54.44	26.52
Share Class A (EUR)*	105,408	22.29	–	–
Share Class B	18,042	58.95	53.71	26.43
Share Class C	30,731	59.22	53.86	26.45
Share Class I	831,856	61.63	55.09	26.60
Share Class Z	607,200	61.69	55.12	26.60
Total net assets in USD		142,363,823	22,229,894	5,318,987
Morgan Stanley Investment Funds – Global Focus Property Fund³				
Share Class A*	4,000	26.62	–	–
Share Class I*	4,000	26.69	–	–
Share Class Z*	192,000	26.70	–	–
Total net assets in USD		5,338,709	–	–
Morgan Stanley Investment Funds – Global Infrastructure Fund				
Share Class A	8,615,157	71.77	63.57	65.26
Share Class A (EUR)*	9,393	27.79	–	–
Share Class AH (EUR)	1,864,461	61.12	54.72	57.38
Share Class B	531,403	63.93	57.20	59.31
Share Class BH (EUR)	163,720	54.50	49.29	52.20
Share Class C	877,943	65.43	58.42	60.45
Share Class CH (EUR)	350,263	39.43	35.58	37.61
Share Class I	1,450,580	49.18	43.26	44.10
Share Class IH (EUR)	88,906	32.32	28.73	29.92
Share Class IHR (EUR)	6,555	28.33	25.86	27.61
Share Class N	1,159,254	30.55	26.62	26.89
Share Class Z	4,933,512	78.42	68.94	70.25
Share Class ZH (EUR)	3,208,138	56.60	50.30	52.35
Share Class ZX	1,837,791	33.12	29.62	30.62
Total net assets in USD		1,629,080,652	879,870,651	1,227,635,276
Morgan Stanley Investment Funds – Global Infrastructure Unconstrained Fund				
Share Class A	2,000	30.39	27.33	27.87
Share Class Z	198,000	31.41	28.01	28.32
Total net assets in USD		6,280,689	5,712,425	5,686,081
Morgan Stanley Investment Funds – Global Insight Fund⁴				
Share Class A	5,826,721	88.56	102.22	53.21
Share Class A (EUR)*	19,542	22.75	–	–
Share Class AH (EUR)	416,366	42.81	50.10	26.61
Share Class B	684,713	81.01	94.45	49.66
Share Class BH (EUR)	33,104	41.65	49.24	26.41
Share Class C	1,351,200	82.47	95.96	50.35
Share Class CH (EUR)	129,160	41.84	49.37	26.45
Share Class I	1,411,045	95.87	109.67	56.58
Share Class Z	3,926,950	96.23	110.02	56.74
Share Class ZH (EUR)	199,243	41.20	47.76	25.13
Share Class ZH (GBP)*	400	22.41	–	–
Total net assets in USD		1,233,815,278	976,173,108	276,090,927

² Formerly known as Global Active Factor Equity Fund prior to 30 September 2021.

³ Fund commenced operations on 15 October 2021.

⁴ Formerly known as Global Advantage Fund prior to 8 April 2021.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2021

	Shares outstanding as at		Nav per share as at	
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – Global Opportunity Fund				
Share Class A	56,025,156	132.89	132.97	86.34
Share Class A (EUR)*	922,130	26.72	–	–
Share Class AH (EUR)	12,990,523	113.74	115.28	76.47
Share Class B	3,523,628	118.95	120.22	78.85
Share Class BH (EUR)	930,482	101.81	104.23	69.83
Share Class C	6,734,651	121.61	122.67	80.29
Share Class CH (EUR)	1,415,240	40.17	41.04	27.44
Share Class I	8,418,349	137.09	135.95	87.49
Share Class I (GBP)*	400	25.07	–	–
Share Class IH (EUR)	1,554,452	34.07	34.22	–
Share Class IH1 (AUD)	214,750	33.71	33.42	–
Share Class N	2,241,354	96.00	94.42	60.26
Share Class Z	44,246,689	146.93	145.64	93.68
Share Class Z (EUR)*	400	26.05	–	–
Share Class ZH (EUR)	10,181,038	65.95	66.21	43.50
Share Class ZH (SEK)	981,856	660.40	663.22	438.40
Share Class ZH3 (BRL)*	1,713,969	23.56 ***	–	–
Total net assets in USD		19,368,499,607	20,903,934,287	9,492,594,154
Morgan Stanley Investment Funds – Global Permanence Fund				
Share Class A	12,143	37.63	31.52	25.30
Share Class B	4,000	36.76	31.10	25.22
Share Class C	635,269	36.93	31.19	25.23
Share Class I	436,757	38.43	31.91	25.38
Share Class Z	1,269,404	38.47	31.92	25.38
Total net assets in USD		89,675,651	7,958,863	5,074,960
Morgan Stanley Investment Funds – Global Property Fund				
Share Class A	2,297,811	34.62	28.44	32.79
Share Class AH (EUR)	321,616	33.79	28.06	33.14
Share Class B	48,091	29.71	24.65	28.71
Share Class BH (EUR)	29,557	30.24	25.36	30.27
Share Class C	102,175	36.90	30.56	35.51
Share Class CH (EUR)	12,247	30.87	25.84	30.77
Share Class I	201,609	38.55	31.45	36.01
Share Class IX	12,300	29.53	24.53	28.70
Share Class Z	6,636,681	45.86	37.40	42.80
Share Class ZH (EUR)	270,954	27.43	22.61	26.49
Share Class ZHX (EUR)*	2,090,000	26.46	–	–
Share Class ZX**	–	–	24.76	28.97
Total net assets in USD		482,179,392	620,987,742	880,372,283
Morgan Stanley Investment Funds – Global Property Unconstrained Fund⁵				
Share Class A	–	–	19.61	25.63
Share Class Z	–	–	20.13	26.09
Total net assets in USD		–	4,025,621	5,216,959
Morgan Stanley Investment Funds – Global Quality Fund				
Share Class A	6,678,985	60.07	50.97	45.01
Share Class AH (CHF)	1,684	47.84	41.11	37.12
Share Class AH (EUR)	1,417,638	52.67	45.17	40.74
Share Class AH (SGD)	108,246	55.01	46.76	41.79
Share Class AX	221,541	58.62	49.74	43.93
Share Class B	1,336,160	55.23	47.33	42.22
Share Class BH (EUR)	234,227	48.45	41.97	38.23
Share Class C	1,661,691	56.15	48.03	42.76
Share Class CH (EUR)	186,934	49.23	42.56	38.70
Share Class I	4,450,087	64.84	54.53	47.73
Share Class IH (EUR)*	135,550	27.11	–	–
Share Class Z	11,523,315	65.10	54.72	47.87
Share Class ZH (CHF)	8,750	51.55	43.89	39.26
Share Class ZH (EUR)	3,003,136	53.78	45.69	40.82
Share Class ZX	5,075,017	56.06	47.41	41.78
Total net assets in USD		2,204,947,140	2,037,273,983	2,083,250,256

⁵ Fund closed operations on 28 May 2021.

* 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 2021

	Shares outstanding as at		Nav per share as at	
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – Global Sustain Fund				
Share Class A	1,506,794	41.23	34.89	30.41
Share Class A (EUR)*	24,494	31.89	–	–
Share Class AH (CHF)*	400	25.80	–	–
Share Class AH (EUR)	1,585,951	38.86	33.22	29.55
Share Class B	128,815	38.13	32.59	28.70
Share Class BH (EUR)	130,412	36.15	31.22	28.05
Share Class C	218,815	38.34	32.70	28.74
Share Class CH (EUR)	72,660	36.34	31.33	28.10
Share Class I	1,118,816	42.56	35.69	30.83
Share Class IH (CHF)*	400	25.82	–	–
Share Class IH (EUR)	22,942	36.93	31.30	–
Share Class IH (GBP)	4,045	35.45	29.85	26.42
Share Class IHX (EUR)*	48,400	27.37	–	–
Share Class J	12,980,705	45.04	37.69	32.50
Share Class JH (EUR)*	343,004	25.84	–	–
Share Class JH (GBP)	677,614	39.60	33.29	29.38
Share Class JH (NOK)*	139,518	218.72	–	–
Share Class JHX (EUR)*	401	28.91	–	–
Share Class JX*	401	29.21	–	–
Share Class Z	6,891,015	42.62	35.72	30.85
Share Class ZH (CHF)	230,621	34.86	29.59	–
Share Class ZH (EUR)	1,089,234	40.42	34.24	–
Share Class ZH (GBP)	16,355	35.25	29.67	–
Share Class ZX	283,973	43.03	36.19	31.40
Total net assets in USD		1,204,678,833	1,065,055,546	291,469,764
Morgan Stanley Investment Funds – Indian Equity Fund				
Share Class A	1,402,424	55.91	42.60	39.52
Share Class B	157,385	48.06	36.99	34.65
Share Class C	36,244	29.77	22.87	21.38
Share Class I	97,565	63.24	47.76	43.90
Share Class Z	29,093	65.36	49.34	45.34
Total net assets in USD		95,116,541	86,929,372	109,091,816
Morgan Stanley Investment Funds – International Equity (ex US) Fund				
Share Class A	1,155,232	33.11	32.12	29.07
Share Class C	49,049	31.29	30.59	27.91
Share Class I	1,446,816	35.33	33.96	30.46
Share Class Z	8,186	35.43	34.03	30.51
Total net assets in USD		91,191,186	109,457,895	71,617,292
Morgan Stanley Investment Funds – Japanese Equity Fund				
Share Class A	93,794	5,023.56	4,371.41	4,368.33
Share Class AH (USD)	10,949	36.79	31.98	31.87
Share Class B	37,648	4,862.19	4,273.50	4,313.29
Share Class C	13,830	4,969.34	4,358.94	4,390.77
Share Class I	32,872	5,799.08	5,011.06	4,972.70
Share Class Z	874,683	5,481.86	4,734.59	4,696.46
Share Class ZH (EUR)	18,863	50.42	43.89	44.12
Total net assets in JPY		5,878,890 *****	9,960,991 *****	13,172,562 *****
Morgan Stanley Investment Funds – Latin American Equity Fund				
Share Class A	4,030,320	45.70	53.63	60.08
Share Class B	32,621	35.58	42.18	47.73
Share Class C	52,599	14.42	17.05	19.26
Share Class I	21,217	53.57	62.45	69.52
Share Class Z	48,614	38.51	44.87	49.92
Total net assets in USD		189,099,548	231,966,616	270,458,035
Morgan Stanley Investment Funds – Saudi Equity Fund⁶				
Share Class A	51,555	32.27	–	–
Share Class I	4,000	32.56	–	–
Share Class Z	392,440	32.58	–	–
Total net assets in USD		14,578,604	–	–

⁶ Fund commenced operations on 24 March 2021.

* Share Class was launched during the year.

***** JPY000's.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2021

	Shares outstanding as at	Nav per share as at		
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – Sustainable Asia Equity Fund⁷				
Share Class A	425,724	70.06	66.69	53.21
Share Class B	91,128	54.76	52.65	42.43
Share Class I	49,378	82.96	78.42	62.12
Share Class Z	14,154	49.84	47.09	37.29
Total net assets in USD		39,619,044	37,369,990	32,658,225
Morgan Stanley Investment Funds – Sustainable Emerging Markets Equity Fund⁸				
Share Class A	1,524,313	52.35	50.91	44.81
Share Class B	101,325	41.67	40.94	36.39
Share Class C	77,236	31.30	30.69	27.23
Share Class I	2,351,059	60.23	58.25	50.99
Share Class N	1,418,001	81.71	78.11	67.56
Share Class Z	8,446,019	35.42	34.13	29.76
Total net assets in USD		643,084,674	767,034,947	1,435,116,688
Morgan Stanley Investment Funds – US Advantage Fund				
Share Class A	33,079,751	167.73	174.53	99.38
Share Class A (EUR)*	1,302,641	24.52	–	–
Share Class AH (EUR)	5,361,203	107.17	113.03	65.66
Share Class B	752,352	142.87	150.16	86.36
Share Class BH (EUR)	96,508	166.06	176.89	103.80
Share Class C	2,864,073	151.08	158.47	90.96
Share Class CH (EUR)	172,445	45.37	48.23	28.24
Share Class I	8,165,334	189.30	195.51	110.50
Share Class IH (EUR)	958,876	75.48	79.01	45.55
Share Class IH (GBP)	710,182	42.61	44.33	25.62
Share Class N	61,419	42.67	43.72	24.52
Share Class NH (EUR)	4,500,412	40.79	42.36	24.24
Share Class S	620,000	61.54	63.51	35.87
Share Class Z	16,407,499	180.13	185.94	105.05
Share Class Z (EUR)*	1,269,998	27.31	–	–
Share Class ZH (EUR)	3,407,592	185.50	194.08	111.86
Share Class ZH (GBP)	459,261	73.01	75.93	43.87
Share Class ZH3 (BRL)	160,833	26.37 ***	28.47 ***	–
Share Class ZHX (GBP)	2,361	41.66	43.31	25.02
Share Class ZX	3,034,726	153.72	158.68	89.65
Total net assets in USD		12,949,544,047	15,490,470,524	8,358,798,815
Morgan Stanley Investment Funds – US Core Equity Fund⁹				
Share Class A	173,727	61.55	45.31	36.99
Share Class I	399,192	63.98	46.77	37.91
Share Class Z	1,182,571	64.13	46.86	37.97
Total net assets in USD		112,076,230	48,557,253	36,671,027
Morgan Stanley Investment Funds – US Focus Property¹⁰				
Share Class A	4,000	26.78	–	–
Share Class I	4,000	26.84	–	–
Share Class Z	192,000	26.84	–	–
Total net assets in USD		5,367,657	–	–

⁷ Formerly known as Sustainable Asian Equity Fund prior to 1 November 2021.

⁸ Formerly known as Emerging Markets Equity Fund prior to 1 November 2021.

⁹ Formerly known as US Active Factor Equity Fund prior to 30 September 2021.

¹⁰ Fund commenced operation on 22 October 2021.

* 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 2021

	Shares outstanding as at		Nav per share as at	
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – US Growth Fund				
Share Class A	11,750,580	266.65	263.69	122.35
Share Class A (EUR)*	776,145	25.90	-	-
Share Class AH (EUR)	2,268,546	163.13	163.46	77.37
Share Class AX	260,689	266.65	263.69	122.35
Share Class B	290,372	209.05	208.81	97.86
Share Class BH (EUR)	78,042	146.73	148.50	70.99
Share Class C	1,397,608	177.22	176.66	82.63
Share Class CH (EUR)	181,755	143.07	144.51	68.95
Share Class F	420,370	117.28	115.16	53.06
Share Class I	2,861,905	318.23	312.35	143.85
Share Class IH (EUR)	430,905	50.02	49.75	23.35
Share Class IX	100,628	317.70	311.82	143.61
Share Class N	400	53.07	51.69	23.62
Share Class NH (EUR)	1,217,438	50.75	50.09	23.35
Share Class Z	6,415,350	205.75	201.85	92.92
Share Class ZH (EUR)	763,236	178.00	176.93	83.10
Share Class ZHX (EUR)	90,083	61.44	61.07	28.68
Share Class ZHX (GBP)	75,334	62.95	62.18	29.27
Share Class ZX	1,282,646	97.13	95.29	43.87
Total net assets in USD		6,694,206,421	6,830,223,119	2,237,753,383
Morgan Stanley Investment Funds – US Insight Fund				
Share Class A	740,030	76.44	82.51	38.02
Share Class I	1,222,455	26.13	27.97	-
Share Class Z	1,145,574	81.46	87.13	39.79
Total net assets in USD		181,831,687	112,411,273	9,559,876
Morgan Stanley Investment Funds – US Permanence Fund				
Share Class Z	1,802,004	33.66	28.53	-
Total net assets in USD		60,660,470	5,705,995	-
Morgan Stanley Investment Funds – US Property Fund				
Share Class A	1,073,887	85.80	61.27	75.74
Share Class B	3,896	66.89	48.24	60.24
Share Class C	127,810	31.06	22.35	27.86
Share Class F	2,039	34.50	24.48	30.07
Share Class I	329,331	101.13	71.71	88.04
Share Class Z	133,997	73.59	52.16	64.01
Total net assets in USD		139,603,882	75,677,560	162,962,268
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund				
Share Class A	2,804,624	40.29	40.63	38.99
Share Class AH (EUR)	761,205	35.49	36.11	35.19
Share Class AHX (EUR)	1,488,016	24.01	25.24	25.59
Share Class AR	167,693	22.02	23.33	23.72
Share Class AX	885,981	27.26	28.40	28.37
Share Class B	252,806	36.16	36.82	35.70
Share Class BH (EUR)	251,380	31.83	32.71	32.19
Share Class BHX (EUR)	366,958	23.97	25.19	25.53
Share Class BX	529,444	27.18	28.32	28.29
Share Class C	643,885	37.29	37.87	36.60
Share Class CH (EUR)	137,305	28.52	29.22	28.67
Share Class CHX (EUR)	9,263	22.59	23.74	24.06
Share Class CX	7,187	24.33	25.35	25.32
Share Class I	1,058,059	34.85	34.88	33.22
Share Class IH (EUR)	1,423,422	31.16	31.46	30.43
Share Class N	4,966,393	27.83	27.62	26.09
Share Class SHX (EUR)	347	23.82	25.03	25.40
Share Class Z	6,332,264	43.42	43.43	41.36
Share Class ZH (EUR)	2,309,828	32.33	32.63	31.54
Share Class ZHX (EUR)	1,801,686	21.93	23.05	23.37
Total net assets in USD		913,401,113	1,289,974,835	1,594,124,827

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2021

	Shares outstanding as at		Nav per share as at	
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – Emerging Markets Debt Fund				
Share Class A	532,787	96.70	99.55	93.86
Share Class AH (EUR)	165,267	62.65	65.13	62.51
Share Class AHX (EUR)	156,926	20.05	21.55	21.42
Share Class ARM	798,217	18.47	19.99	19.82
Share Class AX	145,218	48.86	52.02	50.82
Share Class B	151,969	75.76	78.78	75.02
Share Class BH (EUR)	138,244	28.15	29.56	28.65
Share Class BHX (EUR)	105,250	20.02	21.52	21.38
Share Class BX	196,152	22.81	24.28	23.72
Share Class C	127,430	39.84	41.30	39.22
Share Class CH (EUR)	17,479	25.07	26.24	25.36
Share Class CHX (EUR)	9,751	22.42	24.11	23.95
Share Class CX	8,377	24.25	25.82	25.22
Share Class I	28,030	112.91	115.32	107.86
Share Class IH (EUR)	400	29.37	30.30	–
Share Class Z	636,714	48.31	49.31	46.10
Share Class ZH (EUR)	19,570	38.46	39.65	37.73
Total net assets in USD		152,276,988	198,392,414	210,751,993
Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund				
Share Class A	885,414	30.07	33.38	32.70
Share Class AH (EUR)	211,789	19.71	22.13	22.12
Share Class AHX (EUR)	306,933	11.28	13.20	13.80
Share Class ARM	138,381	10.95	12.89	13.40
Share Class AX	451,300	13.09	15.15	15.54
Share Class B	70,023	25.93	29.07	28.77
Share Class BH (EUR)	117,800	16.09	18.25	18.42
Share Class BHX (EUR)	208,424	11.27	13.19	13.79
Share Class BX	101,689	13.21	15.28	15.67
Share Class C	46,781	22.94	25.65	25.30
Share Class CH (EUR)	6,779	20.95	23.70	23.84
Share Class CHX (EUR)	522	18.15	21.24	22.20
Share Class CX	4,606	19.77	22.87	23.46
Share Class I	197,667	33.04	36.38	35.36
Share Class Z	1,759,053	30.81	33.91	32.94
Share Class ZH (EUR)	102	19.77	21.99	21.79
Share Class ZX**	–	–	15.45	15.85
Total net assets in USD		112,743,723	167,882,193	205,563,516
Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund				
Share Class A	217,999	31.40	32.70	31.42
Share Class AH (EUR)	195,965	27.67	29.09	28.47
Share Class AHR (EUR)	300,985	18.54	20.63	21.46
Share Class B	186,309	29.45	30.97	30.07
Share Class BH (EUR)	226,879	25.95	27.56	27.24
Share Class BHR (EUR)	1,097,104	17.38	19.53	20.53
Share Class C	52,612	30.41	31.82	30.74
Share Class CH (EUR)	95,569	26.79	28.31	27.84
Share Class CHR (EUR)	213,957	17.95	20.07	20.99
Share Class I	270,310	26.32	27.20	25.95
Share Class IH (EUR)	400	24.97	26.06	25.30
Share Class NH (EUR)	2,979,711	25.45	26.36	25.40
Share Class NH (GBP)**	–	–	25.69	–
Share Class Z	73,321	33.05	34.13	32.55
Share Class ZH (EUR)	400	25.00	26.08	25.31
Total net assets in USD		157,582,477	217,047,205	174,707,416
Morgan Stanley Investment Funds – Euro Bond Fund				
Share Class A	3,855,219	17.09	17.74	17.13
Share Class B	1,992,091	13.46	14.11	13.75
Share Class C	460,815	37.10	38.77	37.66
Share Class I	184,752	18.94	19.58	18.82
Share Class N	4,669,239	25.16	25.88	24.75
Share Class Z	8,484,665	42.95	44.30	42.49
Share Class ZX	515,033	26.54	27.48	26.47
Total net assets in EUR		608,884,028	799,399,277	769,384,853

** Share Class was closed during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2021

	Shares outstanding as at		Nav per share as at	
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – Euro Corporate Bond Fund				
Share Class A	5,458,683	54.47	54.91	53.36
Share Class AH (USD)	813,146	32.73	32.73	31.32
Share Class AX	1,475,911	32.23	32.75	32.12
Share Class B	749,739	44.48	45.29	44.46
Share Class BX	228,281	30.10	30.65	30.09
Share Class C	245,927	40.76	41.36	40.45
Share Class CX	11,727	25.73	26.14	25.64
Share Class F	6,872,523	30.67	30.70	29.63
Share Class FX	1,704,920	27.57	28.01	27.48
Share Class I	790,276	59.35	59.60	57.69
Share Class IX	85,070	28.30	28.75	28.20
Share Class N	5,965,541	26.14	26.11	25.14
Share Class NH (USD)	400	27.07	26.82	25.43
Share Class S	18,191,429	40.94	40.98	39.55
Share Class Z	28,891,299	47.56	47.73	46.19
Share Class ZH (CHF)	2,145	26.88	27.02	26.19
Share Class ZH (USD)	513,369	29.26	29.13	27.76
Share Class ZHX (GBP)	2,134,289	25.56	25.78	25.12
Share Class ZX	1,007,393	25.52	25.92	25.42
Total net assets in EUR		3,104,748,978	3,565,134,694	4,224,639,750
Morgan Stanley Investment Funds – Euro Corporate Bond – Duration Hedged Fund				
Share Class A	1,623,274	29.89	29.91	29.32
Share Class AX	148,360	24.06	24.26	24.04
Share Class B	96,791	26.71	27.01	26.74
Share Class BX	27,191	23.94	24.20	23.98
Share Class C	2,673	27.55	27.75	27.38
Share Class I	223,876	29.13	29.04	28.35
Share Class N	400	26.48	26.25	25.50
Share Class Z	13,031,614	31.47	31.35	30.60
Total net assets in EUR		472,027,701	273,635,817	382,043,015
Morgan Stanley Investment Funds – Euro Strategic Bond Fund				
Share Class A	11,850,451	50.49	51.93	49.67
Share Class AX	2,032,454	30.51	31.54	30.36
Share Class B	3,884,235	39.59	41.13	39.74
Share Class BX	537,551	30.15	31.33	30.26
Share Class C	1,824,500	34.03	35.23	33.92
Share Class CX	62,434	26.09	27.01	26.02
Share Class I	169,210	56.01	57.39	54.67
Share Class N	5,276,239	25.86	26.35	24.98
Share Class Z	10,781,141	46.38	47.49	45.22
Total net assets in EUR		1,540,008,601	1,858,165,416	1,386,300,714
Morgan Stanley Investment Funds – European Fixed Income Opportunities Fund				
Share Class A	1,030,086	26.60	27.01	26.36
Share Class AR	3,214,291	22.07	22.84	22.76
Share Class B	861,166	24.68	25.31	24.94
Share Class BR	254,484	20.53	21.47	21.61
Share Class C	242,597	25.67	26.18	25.66
Share Class CR	38,992	21.36	22.21	22.23
Share Class I	400	25.62	25.86	25.08
Share Class IR	417	24.57	25.28	25.04
Share Class J	1,259,593	25.45	25.63	–
Share Class N**	–	–	25.72	–
Share Class Z	327,367	27.88	28.13	27.27
Share Class ZR	158,507	24.60	25.30	25.04
Total net assets in EUR		176,974,492	208,893,339	48,470,002

** Share Class was closed during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2021

	Shares outstanding as at		Nav per share as at	
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – European High Yield Bond Fund				
Share Class A	4,396,149	27.19	26.41	25.96
Share Class AH (USD)	47,202	36.75	35.41	34.21
Share Class AX	2,542,023	29.28	29.39	29.91
Share Class B	725,420	21.47	21.06	20.90
Share Class BX	1,203,198	29.22	29.32	29.84
Share Class C	182,571	54.53	53.32	52.73
Share Class CX	16,942	24.35	24.44	24.87
Share Class I	236,790	30.14	29.17	28.54
Share Class IH (USD)	3,201	37.94	36.40	35.04
Share Class N	2,869,308	27.44	26.40	25.68
Share Class Z	5,652,941	63.33	61.24	59.91
Share Class ZH (USD)	11,050	28.45	27.29	–
Share Class ZHX (GBP)	401	25.67	25.57	26.00
Share Class ZX	2,864,423	25.13	25.21	25.67
Total net assets in EUR		772,821,444	830,220,518	958,164,610
Morgan Stanley Investment Funds – Global Asset Backed Securities Fund				
Share Class A	4,675,756	34.36	33.93	33.25
Share Class AH (EUR)	1,365,412	30.27	30.16	29.99
Share Class AH (GBP)	76,871	26.97	26.68	26.32
Share Class AH (SEK)	6,910	261.15	259.15	256.50
Share Class AHR (EUR)	82,769	23.58	24.03	24.59
Share Class AHX (EUR)	96,458	24.64	24.79	25.04
Share Class AR	738,017	25.01	25.26	25.48
Share Class B	294,188	31.34	31.26	30.94
Share Class BH (EUR)	226,936	27.64	27.82	27.94
Share Class BHR (EUR)	186,805	20.71	21.32	22.04
Share Class BHX (EUR)	15,945	25.49	25.71	25.97
Share Class C	529,118	32.52	32.31	31.86
Share Class CH (EUR)	239,247	28.67	28.74	28.75
Share Class CHR (EUR)	14,281	23.10	23.68	24.38
Share Class CHX (EUR)	38,633	25.59	25.75	26.01
Share Class CX	33,011	28.77	28.70	28.59
Share Class FH (EUR)	6,957,942	26.42	26.15	25.84
Share Class FHX (EUR)	1,810,560	24.66	24.81	25.07
Share Class I	6,274,390	36.15	35.50	34.60
Share Class IH (EUR)	839,112	30.96	30.67	30.33
Share Class IHX (EUR)	304,138	24.97	25.12	25.38
Share Class N	250,400	27.02	26.38	25.56
Share Class NH (EUR)*	150,000	24.91	–	–
Share Class SHX (EUR)*	439,015	24.78	–	–
Share Class SHX (GBP)*	14,991,689	24.93	–	–
Share Class SX*	1,271,424	24.97	–	–
Share Class Z	12,467,185	36.27	35.59	34.68
Share Class ZH (EUR)	6,466,974	26.74	26.48	26.18
Share Class ZH (SEK)	4,758,655	270.23	266.55	262.30
Share Class ZHX (EUR)	32,525	25.07	25.12	–
Share Class ZHX (GBP)	616,503	25.55	25.53	25.59
Share Class ZX	33,203	25.31	25.14	–
Total net assets in USD		2,179,993,113	1,184,593,940	1,188,971,485
Morgan Stanley Investment Funds – Global Bond Fund				
Share Class A	4,095,744	46.38	49.07	44.59
Share Class AH (EUR)	384,536	26.06	27.86	25.77
Share Class AHX (EUR)	138,105	21.35	23.10	21.68
Share Class AX	266,865	32.85	35.18	32.47
Share Class B	1,033,108	36.20	38.68	35.50
Share Class BH (EUR)	135,029	23.39	25.26	23.59
Share Class BHX (EUR)	103,094	21.31	23.06	21.65
Share Class BX	233,884	24.74	26.50	24.45
Share Class C	479,051	33.78	35.98	32.90
Share Class I	990,316	51.52	54.29	49.14
Share Class N	400	25.01	26.21	–
Share Class N GBP [#]	–	–	–	–
Share Class NH (EUR)	400	24.63	26.08	–
Share Class NH1 (JPY)	1,108,870	2,725.12	2,756.31	2,621.31
Share Class Z	14,096,732	39.09	41.17	37.25
Share Class ZH (EUR)	11,152,687	27.21	28.96	26.66
Share Class ZH1 (EUR)	7,621,761	27.06	27.65	26.43
Total net assets in USD		1,485,504,668	1,803,196,574	734,312,048

Share Class was launched and closed during the year.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2021

	Shares outstanding as at		Nav per share as at	
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – Global Convertible Bond Fund				
Share Class A	4,147,425	62.18	60.15	49.43
Share Class AH (CHF)	40,099	37.76	36.95	30.94
Share Class AH (EUR)	1,362,185	47.08	46.01	38.46
Share Class B	509,595	51.21	50.03	41.53
Share Class BH (EUR)	185,923	38.74	38.24	32.28
Share Class CH (EUR)	149,882	35.55	34.95	29.39
Share Class I	398,822	68.02	65.51	53.59
Share Class IH (EUR)	568,492	51.49	50.10	41.68
Share Class N	400	33.98	32.50	26.40
Share Class NH (CHF)	360	34.11	33.01	27.32
Share Class Z	1,738,197	49.80	47.94	39.20
Share Class ZH (EUR)	294,426	54.75	53.24	44.28
Share Class ZH (GBP)	95,933	34.18	33.04	27.44
Share Class ZHX (EUR)	22,926	48.60	47.26	39.34
Total net assets in USD		543,514,313	457,194,276	310,982,951
Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund				
Share Class A	19,241,876	38.10	38.31	36.84
Share Class A (EUR)*	400	26.65	–	–
Share Class AH (AUD)	228,110	25.43	25.64	–
Share Class AH (CHF)	85,312	26.23	26.65	26.09
Share Class AH (EUR)	9,845,351	31.83	32.30	31.56
Share Class AHR (EUR)	551,629	20.56	21.54	21.78
Share Class AHX (EUR)	4,853,046	25.16	26.02	25.97
Share Class AR	825,442	24.52	25.45	25.33
Share Class ARM	3,175,346	22.74	23.61	23.47
Share Class AX	5,323,997	28.62	29.33	28.84
Share Class AX (EUR)*	403	26.42	–	–
Share Class B	4,518,110	34.45	34.98	33.98
Share Class BH (EUR)	3,006,342	28.89	29.61	29.22
Share Class BHR (EUR)	915,947	19.00	20.11	20.54
Share Class BHX (EUR)	4,605,253	25.11	25.97	25.92
Share Class BX	2,587,330	28.56	29.27	28.77
Share Class C	3,856,840	32.40	32.72	31.61
Share Class CH (EUR)	1,977,719	28.49	29.04	28.50
Share Class CHR (EUR)	492,133	19.84	20.88	21.21
Share Class CHX (EUR)	875,210	22.92	23.70	23.66
Share Class CX	106,145	25.68	26.32	25.87
Share Class I	9,921,562	31.66	31.64	30.24
Share Class IH (EUR)	1,996,732	26.57	26.80	26.02
Share Class IR	27,094	25.16	25.95	25.67
Share Class IX	1,848,912	25.07	25.69	25.26
Share Class N	5,923,131	27.24	27.08	25.75
Share Class NH (GBP)**	–	–	25.84	–
Share Class NH (SGD)	8,000,000	27.20	27.04	25.83
Share Class Z	11,061,685	40.74	40.70	38.89
Share Class ZH (CHF)	254,663	27.37	27.63	26.87
Share Class ZH (EUR)	23,357,293	30.64	30.88	29.99
Share Class ZH3 (BRL)	894,635	21.39 ***	22.18 ***	27.20
Share Class ZHR (GBP)	346,516	23.94	24.73	24.72
Share Class ZX	2,304,221	25.68	26.32	25.87
Total net assets in USD		4,299,533,016	5,062,847,454	4,473,535,283

* Share Class was launched during the year.

** Share Class was closed during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2021

	Shares outstanding as at		Nav per share as at	
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – Global High Yield Bond Fund				
Share Class A	1,208,818	46.22	44.96	42.94
Share Class AH (EUR)	341,975	36.60	35.95	34.98
Share Class AHRM (ZAR)	2,718	533.82	525.48	515.03
Share Class AHX (EUR)	717,217	22.98	23.63	24.28
Share Class AR	9,061	22.54	23.24	23.75
Share Class ARM	48,910	24.44	25.18	25.66
Share Class AX	2,113,433	26.44	26.92	27.16
Share Class B	379,422	41.78	41.05	39.60
Share Class BH (EUR)	141,821	33.21	32.95	32.38
Share Class BHX (EUR)	466,334	22.95	23.59	24.23
Share Class BX	597,232	26.40	26.88	27.11
Share Class C	219,331	36.82	36.03	34.62
Share Class CH (EUR)	75,759	32.07	31.69	31.02
Share Class CHX (EUR)	3,749	22.03	22.64	23.26
Share Class CX	60,047	23.87	24.30	24.52
Share Class I	27,017	32.94	31.90	30.33
Share Class IX	16,262	21.00	21.38	21.57
Share Class N	6,976,781	28.79	27.69	26.15
Share Class Z	5,650,693	48.63	47.06	44.73
Share Class ZH (EUR)	47,238	29.44	28.78	27.86
Total net assets in USD		686,059,502	699,623,961	588,306,391
Morgan Stanley Investment Funds – Short Maturity Euro Bond Fund				
Share Class A	13,766,273	19.96	20.03	20.18
Share Class B	1,736,643	15.85	16.07	16.35
Share Class C	212,619	24.72	24.97	25.32
Share Class I	1,772,394	22.26	22.19	22.26
Share Class N	16,492,943	25.19	25.06	25.01
Share Class NH (USD)	400	26.19	25.83	25.44
Share Class Z	67,946,902	30.96	30.85	30.85
Total net assets in EUR		2,866,306,853	1,285,740,255	2,259,110,399
Morgan Stanley Investment Funds – Sustainable Euro Corporate Bond Fund				
Share Class A	20,324	25.17	25.61	–
Share Class I	4,000	25.43	25.69	–
Share Class Z	872,000	25.45	25.69	–
Total net assets in EUR		22,806,488	22,609,450	–
Morgan Stanley Investment Funds – Sustainable Euro Strategic Bond Fund				
Share Class A	35,443	24.74	25.60	–
Share Class I	4,000	25.01	25.68	–
Share Class Z	974,531	25.02	25.68	–
Total net assets in EUR		25,364,151	24,389,837	–
Morgan Stanley Investment Funds – Sustainable Global Credit Fund¹¹				
Share Class A	250,373	33.41	34.58	31.27
Share Class B	370,806	30.50	31.88	29.13
Share Class C	40,699	31.50	32.81	29.87
Share Class I	28,570	34.69	35.75	32.20
Share Class Z	1,306,182	34.83	35.88	32.30
Share Class ZH (GBP)	425,835	28.86	29.80	27.24
Total net assets in USD		84,047,224	138,008,271	112,085,483
Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund				
Share Class A	181,688	31.78	32.47	29.47
Share Class I	132,049	32.70	33.23	30.02
Share Class N	400	25.94	26.25	–
Share Class NH (EUR)	400	25.55	26.11	–
Share Class Z	7,224,540	32.77	33.29	30.06
Share Class ZH (EUR)	400	25.41	26.06	–
Total net assets in USD		246,860,902	329,200,276	19,554,093

¹¹ Formerly known as Global Credit Fund prior to 1 November 2021.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2021

	Shares outstanding as at	Nav per share as at		
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – US Dollar High Yield Bond Fund				
Share Class A	236,772	36.41	34.87	33.41
Share Class AH (EUR)	14,082	28.06	27.12	26.44
Share Class AR	156,734	23.29	23.69	24.28
Share Class AX	134,571	25.35	25.40	25.64
Share Class BH (EUR)	9,031	26.80	26.16	25.76
Share Class C	189,079	35.27	33.93	32.66
Share Class CH (EUR)	5,578	27.49	26.69	26.13
Share Class CX	43,175	26.32	26.39	–
Share Class I	656,205	38.55	36.63	34.81
Share Class J	2,419,793	28.75	27.24	25.81
Share Class JH (EUR)	132,236	27.91	26.69	25.74
Share Class N	400	29.42	27.79	26.26
Share Class Z	3,918,371	38.92	36.96	35.12
Share Class ZH (EUR)	10,030	29.42	28.20	27.26
Share Class ZHX (EUR)	4,813,000	23.70	23.96	24.60
Total net assets in USD		405,695,772	464,868,321	392,805,741
Morgan Stanley Investment Funds – US Dollar Short Duration Bond Fund				
Share Class A	5,677,383	27.12	27.21	26.64
Share Class I	2,325,123	27.66	27.67	26.99
Share Class N	400	26.14	26.10	25.42
Share Class Z	2,547,324	27.76	27.75	27.06
Total net assets in USD		288,997,814	310,782,167	280,923,648
Morgan Stanley Investment Funds – US Dollar Short Duration High Yield Bond Fund				
Share Class A	2,995,347	35.60	33.79	32.61
Share Class AH (EUR)	145,589	28.13	26.92	26.44
Share Class AR	548,168	23.35	23.60	24.40
Share Class AX	393,740	24.32	24.29	24.79
Share Class BH (EUR)	107,094	26.83	25.96	25.75
Share Class C	982,629	34.84	33.17	32.10
Share Class CH (EUR)	15,371	27.70	26.62	26.23
Share Class CX	493,371	24.30	24.27	24.77
Share Class I	845,179	37.28	35.16	33.71
Share Class N	400	28.84	27.06	25.82
Share Class Z	1,206,576	37.40	35.25	33.78
Share Class ZH (EUR)*	974,537	25.11	–	–
Share Class ZM	995,523	26.29	26.25	–
Total net assets in USD		314,207,595	147,367,891	102,093,193
Morgan Stanley Investment Funds – Global Balanced Fund				
Share Class A	121,579	27.55	25.58	26.51
Share Class B	196,020	26.11	24.49	25.63
Share Class C	99,816	26.28	24.57	25.64
Share Class Z	45,950,383	29.33	26.96	27.67
Total net assets in EUR		1,358,868,385	1,107,746,646	795,725,383
Morgan Stanley Investment Funds – Global Balanced Defensive Fund				
Share Class A	887,446	26.48	25.55	25.83
Share Class B	946,660	25.09	24.46	24.98
Share Class C	304,621	25.50	24.78	25.23
Share Class Z	60,516	27.47	26.33	26.43
Total net assets in EUR		56,682,997	59,619,601	65,071,057

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2021

	Shares outstanding as at		Nav per share as at	
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – Global Balanced Income Fund				
Share Class A	132,123	29.74	27.42	28.65
Share Class AHR (USD)	370,816	21.72	20.92	22.82
Share Class AHRM (AUD)	27,760	24.11	23.16	25.25
Share Class AHRM (USD)	1,127,871	24.25	23.33	25.44
Share Class AR	5,727,504	20.69	19.86	21.60
Share Class BR	2,216,988	19.09	18.52	20.34
Share Class CHR (USD)	56,168	21.17	20.53	22.55
Share Class CR	891,042	19.50	18.85	20.65
Share Class I	50,891	30.38	27.75	28.71
Share Class IH (USD)*	400	25.30	–	–
Share Class IHR (USD)	108,744	23.80	22.71	24.54
Share Class IR	521,639	22.55	21.45	23.11
Share Class Z	36,293	32.53	29.70	30.72
Share Class ZH (USD)	400	30.83	27.93	28.49
Share Class ZHR (GBP)**	–	–	20.94	22.64
Share Class ZR	378	23.03	21.89	23.57
Total net assets in EUR		231,628,962	288,486,746	439,701,599
Morgan Stanley Investment Funds – Global Balanced Risk Control Fund of Funds				
Share Class A	46,533,287	41.89	40.68	38.42
Share Class AH (USD)	4,706,791	36.41	35.04	32.64
Share Class B	9,143,701	37.87	37.15	35.44
Share Class C	14,464,628	35.88	35.09	33.38
Share Class CH (USD)	1,025,183	32.64	31.63	29.67
Share Class I	418,109	29.64	28.43	26.52
Share Class IH (USD)	2,364,608	34.93	33.20	30.54
Share Class Z	18,103,952	45.60	43.73	40.79
Share Class ZH (GBP)	14,972	30.14	28.73	26.70
Share Class ZH3 (BRL)	2,007,841	23.20 ****	21.20 ****	27.29
Share Class ZH3 (COP)**	–	–	28.72 ***	27.22
Total net assets in EUR		3,952,820,522	3,999,535,885	4,751,593,874
Morgan Stanley Investment Funds – Global Balanced Sustainable Fund				
Share Class A (EUR)	74,284	27.62	25.46	–
Share Class B (EUR)	69,746	27.21	25.33	–
Share Class C (EUR)	17,951	27.42	25.40	–
Share Class I (EUR)	4,000	28.02	25.58	–
Share Class Z (EUR)	784,000	28.04	25.59	–
Total net assets in EUR		26,539,475	20,468,873	–
Morgan Stanley Investment Funds – Global Multi-Asset Income Fund¹²				
Share Class AHR (USD)**	–	–	25.29	27.09
Share Class AR**	–	–	24.13	26.24
Share Class IR**	–	–	24.66	26.54
Share Class Z**	–	–	29.90	30.38
Total net assets in EUR		–	15,457,248	15,731,824
Morgan Stanley Investment Funds – Global Multi-Asset Opportunities Fund				
Share Class A	166,339	18.32	18.85	20.19
Share Class AH (USD)	852	20.68	21.10	22.25
Share Class B	36,623	16.96	17.63	19.07
Share Class C	13,987	17.29	17.93	19.34
Share Class I	411	19.81	20.17	21.38
Share Class Z	23,134	19.86	20.22	21.43
Share Class ZH (CHF)	400	22.37	22.81	24.19
Share Class ZH (GBP)	1,857,145	22.54	22.83	24.12
Share Class ZH (USD)	400	24.22	24.46	25.52
Share Class ZHX (GBP)	337	21.98	22.36	23.73
Total net assets in EUR		54,292,605	64,104,043	55,893,025

¹²Fund closed operations on 17 December 2021.

* Share Class was launched during the year.

** Share Class was closed 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 2021

	Shares outstanding as at	Nav per share as at		
	31 December 2021	31 December 2021	31 December 2020	31 December 2019
Morgan Stanley Investment Funds – Multi-Asset Risk Control Fund				
Share Class A	4,000	26.29	25.80	25.59
Share Class I	4,000	26.86	26.11	25.65
Share Class Z	392,000	26.89	26.13	25.65
Total net assets in USD		10,752,474	10,448,904	10,260,921
Morgan Stanley Investment Funds – Real Assets Fund				
Share Class A	5,478	31.61	26.91	26.88
Share Class I	2,000	32.47	27.38	27.09
Share Class Z	405,777	32.51	27.40	27.10
Share Class ZH (GBP)*	119,825	25.83	–	–
Total net assets in USD		17,613,471	10,959,915	10,839,754
Morgan Stanley Investment Funds – Liquid Alpha Capture Fund				
Share Class A	2,249	26.51	26.87	24.73
Share Class AH (EUR)	100,705	27.09	27.75	25.98
Share Class BH (EUR)	140,014	25.07	25.95	24.54
Share Class CH (EUR)	54,927	25.99	26.76	25.18
Share Class I	400	27.31	27.45	25.05
Share Class N	686,702	33.79	33.75	30.61
Total net assets in USD		31,968,684	54,269,982	69,519,232

* Share Class was launched during the year.

Notes to the financial statements

As at 31 December 2021

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 September 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
Europe Opportunity Fund	8 April 2016
European Property Fund	1 September 1997
Global Brands Equity Income Fund	29 April 2016
Global Brands Fund	30 October 2000
Global Core Equity Fund	12 July 2016
Global Endurance Fund	30 August 2019
Global Focus Property Fund	15 October 2021
Global Infrastructure Fund	14 June 2010
Global Infrastructure Unconstrained Fund	26 January 2018
Global Insight Fund	31 January 2013
Global Opportunity Fund	30 November 2010
Global Permanence Fund	30 August 2019
Global Property Fund	31 October 2006
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
Saudi Equity Fund	24 March 2021
Sustainable Asia Equity Fund	1 October 1991
Sustainable Emerging Markets Equity Fund	1 July 1993
US Advantage Fund	1 December 2005
US Core Equity Fund	5 July 2016
US Focus Property Fund	22 October 2021
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

Fund Name	Date of launch
Euro Corporate Bond – Duration Hedged Fund	6 July 2018
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 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
Sustainable Global Credit Fund	14 November 2012
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 Fund	16 August 2016
Global Balanced Defensive Fund	23 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 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 2021:

Launched Share Classes

Fund Name	Share Class	Date
Global Sustain Fund	JHX (EUR)	8 January 2021
Global Sustain Fund	JX	8 January 2021
Global Opportunity Fund	ZH3 (BRL)	5 February 2021
Global Asset Backed Securities Fund	SHX (EUR)	16 February 2021
Global Asset Backed Securities Fund	SHX (GBP)	16 February 2021
Global Asset Backed Securities Fund	SX	16 February 2021
Asia Opportunity Fund	A (EUR)	26 February 2021
Emerging Leaders Equity Fund	A (EUR)	26 February 2021
Global Insight Fund	A (EUR)	26 February 2021
Global Sustain Fund	A (EUR)	26 February 2021
US Growth Fund	A (EUR)	26 February 2021
Global Opportunity Fund	A (EUR)	5 March 2021
Europe Opportunity Fund	ZH (USD)	17 March 2021
Saudi Equity Fund	A	24 March 2021
Saudi Equity Fund	I	24 March 2021
Saudi Equity Fund	Z	24 March 2021
Global Bond Fund	N GBP	29 March 2021
Asia Opportunity Fund	ZH3 (BRL)	13 April 2021
Global Brands Fund	A (EUR)	16 April 2021
US Advantage Fund	A (EUR)	16 April 2021
Global Quality Fund	IH (EUR)	19 April 2021
Global Sustain Fund	JH (NOK)	23 April 2021
Global Brands Fund	AX (EUR)	30 April 2021
Global Infrastructure Fund	A (EUR)	30 April 2021
Global Fixed Income Opportunities Fund	A (EUR)	30 April 2021
Global Fixed Income Opportunities Fund	AX (EUR)	30 April 2021
Global Endurance Fund	A (EUR)	30 April 2021
US Advantage Fund	Z (EUR)	10 May 2021
Asia Opportunity Fund	Z (EUR)	18 May 2021
Global Sustain Fund	IHX (EUR)	28 May 2021
Global Insight Fund	ZH (GBP)	8 June 2021
Global Property Fund	ZHX (EUR)	18 June 2021
Asia Opportunity Fund	Z (GBP)	22 July 2021
Developing Opportunity Fund	NH (EUR)	29 July 2021
Real Assets Fund	ZH (GBP)	30 July 2021
Global Asset Backed Securities Fund	NH (EUR)	13 August 2021

Notes to the financial statements (continued)

As at 31 December 2021

Fund Name	Share Class	Date
Global Brands Fund	Z (EUR)	1 October 2021
Global Focus Property Fund	A	15 October 2021
Global Focus Property Fund	I	15 October 2021
Global Focus Property Fund	Z	15 October 2021
Europe Opportunity Fund	I (USD)	20 October 2021
US Focus Property Fund	A	22 October 2021
US Focus Property Fund	I	22 October 2021
US Focus Property Fund	Z	22 October 2021
US Dollar Short Duration High Yield Bond Fund	ZH (EUR)	3 November 2021
Global Balanced Income Fund	IH (USD)	3 December 2021
Global Opportunity Fund	Z (EUR)	6 December 2021
Global Sustain Fund	JH (EUR)	7 December 2021
Global Sustain Fund	AH (CHF)	9 December 2021
Global Sustain Fund	IH (CHF)	9 December 2021
Global Opportunity Fund	I (GBP)	14 December 2021

Closed Share Classes

Fund Name	Share Class	Date
Global Brands Fund	IHX (EUR)	17 February 2021
Global Balanced Risk Control Fund of Funds	ZH3 (COP)	30 March 2021
Global Property Unconstrained Fund	A	28 May 2021
Global Property Unconstrained Fund	Z	28 May 2021
Emerging Markets Domestic Debt Fund	ZX	14 April 2021
Emerging Markets Small Cap Equity Fund	A	5 August 2021
Emerging Markets Small Cap Equity Fund	AX	5 August 2021
Emerging Markets Small Cap Equity Fund	B	5 August 2021
Emerging Markets Small Cap Equity Fund	C	5 August 2021
Emerging Markets Small Cap Equity Fund	I	5 August 2021
Emerging Markets Small Cap Equity Fund	Z	5 August 2021
Emerging Markets Small Cap Equity Fund	AH (EUR)	5 August 2021
Emerging Markets Small Cap Equity Fund	BH (EUR)	5 August 2021
Emerging Markets Small Cap Equity Fund	CH (EUR)	5 August 2021
Global Bond Fund	N (GBP)	28 September 2021
Emerging Markets Fixed Income Opportunities Fund	NH (GBP)	28 September 2021
Developing Opportunity Fund	N	29 September 2021
European Fixed Income Opportunities Fund	N	6 October 2021
Global Balanced Income Fund	ZHR (GBP)	23 November 2021
Global Fixed Income Opportunities Fund	NH (GBP)	30 November 2021
Global Property Fund	ZX	1 December 2021
Global Multi-Asset Income Fund	AR	17 December 2021
Global Multi-Asset Income Fund	IR	17 December 2021
Global Multi-Asset Income Fund	Z	17 December 2021
Global Multi-Asset Income Fund	AHR (USD)	17 December 2021

Launched Funds

- On 24 March 2021, Morgan Stanley Investment Funds – Saudi Equity Fund commenced operations.
- On 15 October 2021, Morgan Stanley Investment Funds – Global Focus Property Fund commenced operations.
- On 22 October 2021, Morgan Stanley Investment Funds – US Focus Property Fund commenced operations.

Closed Funds

- On 28 May 2021, Morgan Stanley Investment Funds – Global Property Unconstrained Fund closed. Outstanding cash balance at custody at year end amounted to USD nil.
- On 5 August 2021, Morgan Stanley Investment Funds – Emerging Market Small Cap Equity Fund closed. Outstanding cash balance at custody at year end amounted to USD nil.

- On 17 December 2021, Morgan Stanley Investment Funds – Global Multi-Asset Income Fund closed. Outstanding cash balance at custody at year end amounted to EUR 2,877,647.

Name Change

- On 8 April 2021, Morgan Stanley Investment Funds – Global Advantage Fund changed its name to Morgan Stanley Investment Funds – Global Insight Fund.
- On 30 September 2021, Morgan Stanley Investment Funds – Global Active Factor Equity Fund changed its name to Morgan Stanley Investment Funds – Global Core Equity Fund.
- On 30 September 2021, Morgan Stanley Investment Funds – US Active Factor Equity Fund changed its name to Morgan Stanley Investment Funds – US Core Equity Fund.
- On 1 November 2021, Morgan Stanley Investment Funds – Sustainable Asian Equity Fund changed its name to Morgan Stanley Investment Funds – Sustainable Asia Equity Fund.
- On 1 November 2021, Morgan Stanley Investment Funds – Emerging Markets Equity Fund changed its name to Morgan Stanley Investment Funds – Sustainable Emerging Markets Equity Fund.
- On 1 November 2021, Morgan Stanley Investment Funds – Global Credit Fund changed its name to Morgan Stanley Investment Funds – Sustainable Global Credit Fund.

Significant event

- The global Coronavirus (COVID-19) pandemic continues to create economic and social uncertainty throughout the world. Following unprecedented commitments to fiscal and monetary stimulus by governments and central banks globally in early 2020 we witnessed a strong recovery in asset values which continued throughout 2021. Progress continues to be made on the global vaccine rollout, however the emergence of further waves, particularly in developing economies, and more virulent strains remains a risk. Whilst volatility generally subsided during the period, the ultimate impact of the pandemic is difficult to predict. Economic uncertainties, which may materially affect the valuation of portfolio investments and in turn, the net asset value of the Funds remain prevalent as economies move tentatively to ease restrictions. The long-term effect of the aforementioned fiscal and monetary intervention remains 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.

Notes to the financial statements (continued)

As at 31 December 2021

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.

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.

Notes to the financial statements (continued)

As at 31 December 2021

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 asset 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 Global Balanced Income Fund, Global Brands Equity Income Fund and Global Multi-Asset Income Fund (closed 17 December 2021) 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 contracts 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.

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 2021 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.

Notes to the financial statements (continued)

As at 31 December 2021

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) Special Purpose Acquisition Companies ("SPACs")

Certain Funds may invest in stock, warrants and other securities of special purpose acquisition companies or similar special purpose entities. A SPAC is typically a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Typically, the acquisition target is an existing private company that wants to trade publicly, which it accomplishes through an acquisition by, or combination with, a SPAC rather than by conducting a traditional initial public offering ("IPO"). A fund may acquire an interest in a SPAC in an IPO or a secondary market transaction. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market securities and cash. A SPAC is a blank check company, meaning it does not have any operating history or ongoing business other than seeking to acquire an ongoing business hence, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete an attractive acquisition.

The identity of the acquisition target is not known at the time of a SPAC's initial public offering.

l) Private Investments in Public Equities ("PIPEs")

A Fund may acquire equity securities of an issuer that are issued through a private investment in public equity transaction, including on a when-issued basis. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction including through a SPAC, typically at a discount to the market price of the company's securities. The Fund's PIPE investment represents an unfunded subscription agreement in a private investment in public equity. PIPEs are fair valued using the price of the publicly traded equity security as a baseline and deducting the percentage of discount realized on the original purchase unless it is believed that the issuance percentage discount no longer represents the difference in value between the publicly traded equity security price and the PIPE's fair value. In these circumstances, the valuation will be determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPEs are restricted as to resale and a Fund cannot freely trade the securities.

Generally, such restrictions cause the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

The unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on Private Investment in Public Equity (PIPE)" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on Private Investment in Public Equity (PIPE)" and the realised gain/loss under "Net realised gain/(loss) on Private Investment in Public Equity (PIPE)" in the Statement of operations and changes in net assets.

m) 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.

Notes to the financial statements (continued)

As at 31 December 2021

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 2021 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	2,833,485	2,998,575	2,998,575
Asian Property Fund	USD	Goldman Sachs	1,887,704	1,949,608	1,949,608
Asian Property Fund	USD	UBS	205,810	218,407	218,407
China Equity Fund	USD	UBS	103,149	109,157	109,157
Counterpoint Global Fund	USD	BNP Paribas	23,941	25,395	25,395
Counterpoint Global Fund	USD	Citigroup	2,256	2,507	2,507
Counterpoint Global Fund	USD	J.P. Morgan	15,270	16,105	16,105
Counterpoint Global Fund	USD	Merrill Lynch	21,011	22,208	22,208
Counterpoint Global Fund	USD	UBS	398,508	437,664	437,664
European Property Fund	EUR	Morgan Stanley & Co.			
		International	878,107	933,566	933,566
European Property Fund	EUR	UBS	386,064	409,694	409,694
Global Infrastructure Fund	USD	BNP Paribas	52,366,296	55,284,985	55,284,985

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Global Infrastructure Fund	USD	Citigroup	1,612,502	1,706,452	1,706,452
Global Infrastructure Fund	USD	UBS	55,274,496	58,924,556	58,924,556
Global Opportunity Fund	USD	Credit Suisse Securities (Europe)	562,263	593,416	593,416
Global Opportunity Fund	USD	Merrill Lynch	12,442,941	13,126,053	13,126,053
Global Opportunity Fund	USD	UBS	13,145,304	14,096,322	14,096,322
Global Property Fund	USD	Citigroup	1,143,998	1,217,924	1,217,924
Global Property Fund	USD	Goldman Sachs	13,693,446	15,272,695	15,272,695
Global Property Fund	USD	Merrill Lynch	162,274	171,183	171,183
Global Property Fund	USD	UBS	672,633	713,799	713,799
Latin American Equity Fund	USD	Deutsche Bank	105,880	231,682	231,682
Latin American Equity Fund	USD	Morgan Stanley & Co.			
		International	9,282,911	9,814,188	9,814,188
Sustainable Asia Equity Fund	USD	J.P. Morgan	117,624	124,057	124,057
Sustainable Asia Equity Fund	USD	Morgan Stanley & Co.			
		International	247,027	261,164	261,164
Sustainable Emerging Markets Equity Fund	USD	J.P. Morgan			
			210,629	222,148	222,148
Sustainable Emerging Markets Equity Fund	USD	Merrill Lynch			
			6,883,881	7,328,997	7,328,997
Sustainable Emerging Markets Equity Fund	USD	Morgan Stanley & Co.			
		International	7,246,781	7,661,528	7,661,528
US Advantage Fund	USD	UBS	22,124,720	23,429,386	23,429,386
US Growth Fund	USD	Credit Suisse Securities (Europe)	4,472,775	4,722,708	4,722,708
US Growth Fund	USD	Merrill Lynch	13,838,507	14,598,235	14,598,235
US Growth Fund	USD	Morgan Stanley & Co.			
		International	8,970,000	9,483,369	9,483,369
US Growth Fund	USD	UBS	30,546,596	33,396,541	33,396,541
US Insight Fund	USD	UBS	4,359,404	4,684,076	4,684,076
US Property Fund	USD	Merrill Lynch	188,491	198,839	198,839
Emerging Markets Corporate Debt Fund	USD	Barclays	140,240,088	153,010,583	153,010,583
Emerging Markets Debt Fund	USD	Barclays	27,652,599	29,412,236	29,412,236
Emerging Markets Domestic Debt Fund	USD	Barclays	11,368,032	14,346,560	14,346,560
Euro Bond Fund	EUR	Barclays	81,601,120	84,360,101	84,360,101
Euro Corporate Bond Fund	EUR	Barclays	556,008,928	574,807,880	574,807,880
Euro Strategic Bond Fund	EUR	Barclays	7,998,300	8,227,641	8,227,641
European Fixed Income Opportunities Fund	EUR	Credit Suisse Securities (Europe)			
			847,406	878,946	878,946
European Fixed Income Opportunities Fund	EUR	J.P. Morgan			
			10,985,639	11,321,266	11,321,266
European High Yield Bond Fund	EUR	Barclays	244,245,118	253,001,667	253,001,667
Global Bond Fund	USD	Barclays	69,850,813	75,176,529	75,176,529
Global Convertible Bond Fund	USD	Credit Suisse Securities (Europe)	7,125,597	7,511,183	7,511,183
Global Convertible Bond Fund	USD	Goldman Sachs	13,604,870	14,051,003	14,051,003
Global Convertible Bond Fund	USD	HSBC	3,140,321	3,204,089	3,204,089
Global Convertible Bond Fund	USD	J.P. Morgan	21,218,616	22,327,278	22,327,278
Global Convertible Bond Fund	USD	Morgan Stanley & Co.			
		International	633,678	646,670	646,670
Global Convertible Bond Fund	USD	UBS	1,769,053	1,872,104	1,872,104
Global Fixed Income Opportunities Fund	USD	Barclays	160,510,998	176,401,047	176,401,047
Short Maturity Euro Bond Fund	EUR	Barclays	186,354,600	192,655,344	192,655,344
Sustainable Global Credit Fund	USD	Citigroup	246,029	250,962	250,962
Sustainable Global Credit Fund	USD	J.P. Morgan	2,365,116	2,452,388	2,452,388
Real Assets Fund	USD	BNP Paribas	29,795	31,605	31,605
Real Assets Fund	USD	Citigroup	87,905	93,027	93,027
Real Assets Fund	USD	Merrill Lynch	14,351	15,139	15,139
Real Assets Fund	USD	UBS	265,340	280,924	280,924

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fees in Fund currency	Lending income (net) in Fund currency
Asian Property Fund	USD	30,960	4,644	26,316
China Equity Fund	USD	932	140	792
Counterpoint Global Fund	USD	11,972	1,796	10,176
Emerging Markets Small Cap Equity Fund	USD	6,516	977	5,539
European Property Fund	EUR	10,292	1,544	8,748
Global Endurance Fund	USD	27,865	4,180	23,685
Global Infrastructure Fund	USD	527,488	79,123	448,365

Notes to the financial statements (continued)

As at 31 December 2021

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fees in Fund currency	Lending income (net) in Fund currency
Global Infrastructure Unconstrained Fund	USD	530	79	451
Global Opportunity Fund	USD	1,895,569	284,335	1,611,234
Global Property Fund	USD	82,457	12,368	70,089
Latin American Equity Fund	USD	1,375	206	1,169
Sustainable Asia Equity Fund	USD	648	97	551
Sustainable Emerging Markets Equity Fund	USD	42,553	6,383	36,170
US Advantage Fund	USD	6,882	1,033	5,849
US Growth Fund	USD	224,098	33,615	190,483
US Insight Fund	USD	143,796	21,569	122,227
US Property Fund	USD	39	6	33
Emerging Markets Corporate Debt Fund	USD	589,877	88,481	501,396
Emerging Markets Debt Fund	USD	29,411	4,411	25,000
Emerging Markets Fixed Income Opportunities Fund	USD	1,109	166	943
Euro Bond Fund	EUR	75,583	11,337	64,246
Euro Corporate Bond Fund	EUR	644,518	96,678	547,840
Euro Corporate Bond – Duration Hedged Fund	EUR	65,686	9,853	55,833
Euro Strategic Bond Fund	EUR	303,161	45,474	257,687
European Fixed Income Opportunities Fund	EUR	17,503	2,625	14,878
European High Yield Bond Fund	EUR	985,970	147,895	838,075
Global Bond Fund	USD	103,854	15,578	88,276
Global Convertible Bond Fund	USD	182,404	27,361	155,043
Global Fixed Income Opportunities Fund	USD	451,466	67,720	383,746
Short Maturity Euro Bond Fund	EUR	144,268	21,640	122,628
Sustainable Global Credit Fund	USD	3,212	482	2,730
Real Assets Fund	USD	1,698	255	1,443

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 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 459 to 460.

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 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 437).

The annual Management Fee rates being charged as of 31 December 2021 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	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%
Europe Opportunity Fund	1.50%	2.20%	0.75%	0.40%	0.75%
European Property 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 Brands Fund	1.40%	2.20%	0.75%	N/A	0.75%
Global Core Equity Fund ²	1.35%	1.80%	0.55%	N/A	0.55%
Global Endurance Fund	1.60%	2.40%	0.75%	N/A	N/A
Global Focus Property Fund ³	1.90%	2.50%	0.75%	0.45%	0.75%
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 Insight Fund ⁴	1.60%	2.40%	0.75%	N/A	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 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%
Saudi Equity Fund ⁵	1.90%	2.50%	0.75%	0.40%	N/A
Sustainable Asia Equity Fund ⁶	1.40%	2.20%	0.75%	N/A	0.75%
Sustainable Emerging Markets Equity Fund ⁷	1.60%	2.40%	1.10%	N/A	1.10%
US Advantage Fund	1.40%	2.20%	0.70%	N/A	0.70%
US Core Equity Fund ⁸	1.10%	1.50%	0.45%	N/A	0.45%
US Focus Property Fund ⁹	1.75%	2.35%	0.70%	0.40%	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	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 ¹⁰	0.80%	1.45%	0.45%	N/A	0.45%
Euro Corporate Bond Fund ¹¹	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%

Notes to the financial statements (continued)

As at 31 December 2021

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
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 ¹²	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 ¹³	1.00%	1.60%	0.60%	N/A	0.55%
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 ¹⁴	0.80%	1.45%	0.45%	N/A	0.45%
Sustainable Euro Corporate Bond Fund	1.15%	1.50%	0.45%	0.20%	0.45%
Sustainable Euro Strategic Bond Fund	1.15%	1.50%	0.45%	0.20%	0.45%
Sustainable Global Credit Fund	0.80%	1.45%	0.45%	N/A	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%
US Dollar Short Duration Bond Fund ¹⁵	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 Fund	1.50%	2.20%	0.60%	N/A	0.60%
Global Balanced Defensive Fund	1.00%	1.70%	0.40%	N/A	0.40%
Global Balanced Risk Control Fund of Funds	2.00%	2.70%	0.80%	N/A	0.80%
Global Balanced Sustainable Fund	1.50%	2.00%	0.60%	0.35%	0.60%
Global Balanced Income Fund	1.50%	2.20%	0.60%	N/A	0.60%
Global Multi-Asset Opportunities Fund ¹⁶	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 Active Factor Equity Fund prior to 30 September 2021.

³ Fund commenced operations on 15 October 2021.

⁴ Formerly known as Global Advantage Fund prior to 8 April 2021.

⁵ Fund commenced operations on 24 March 2021.

⁶ Formerly known as Sustainable Asian Equity Fund prior to 01 November 2021.

⁷ Sustainable Emerging Markets Equity Fund Class Z has reduced its Management Fee to 0.75% and Formerly known as Emerging Markets Equity Fund prior to 01 November 2021.

⁸ Formerly known as US Active Factor Equity Fund prior to 30 September 2021.

⁹ Fund commenced operation on 22 October 2021.

¹⁰ Euro Bond Fund Class Z and ZX has reduced its Management Fee to 0.25%.

¹¹ Euro Corporate Bond Fund Class F and FX has reduced their Management Fee to 0.10% and Class S has reduced its Management Fee to 0.23%.

¹² Global Asset Backed Securities Fund Class FH (EUR), FHX (EUR), SX, SHX (EUR) and SHX (GBP) has reduced their Management Fee to 0.35%.

¹³ Formerly known as Global Credit Fund prior to 01 November 2021.

¹⁴ Short Maturity Euro Bond Fund Class I and Z has reduced its Management Fee to 0.17%.

¹⁵ 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%.

¹⁶ Global Multi-Asset Opportunities Fund Class A, AH (CHF), AH (SEK), AH (USD), AX, B and BH (USD) has reduced their Management Fee to 1.30%, Class C has reduced its Management Fee to 2.05% and Class I, IH (GBP), IH (USD), Z, ZH (CHF), ZH (GBP), ZH (USD) and ZHK (GBP) 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 and J	0.14%
S	0.10%
N	0.10%
Z*	0.10%

* Effective 1 October 2021 the charge was reduced from 0.14% to 0.10% by way of waiver.

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.

Notes to the financial statements (continued)

As at 31 December 2021

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	0.025%

* Effective from 1 April 2021 the charge was reduced from 0.04% to 0.025% by way of waiver.

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, Sustainable Emerging Markets Equity Fund, Emerging Markets Small Cap Equity Fund, Indian Equity Fund, Latin American Equity Fund, Sustainable Asia Equity Fund	Up to 0.05%
Saudi Equity Fund	0.25%

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 248,846,778; such transactions represent 0.22% of the total transactions. Total brokerage commission paid to affiliated firms is USD 22,705 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
Emerging Markets Corporate Debt Fund	325,331
Emerging Markets Debt Fund	19,600
Euro Bond Fund	47,857
Euro Corporate Bond Fund	412,166
Euro Corporate Bond - Duration Hedged Fund	38,761
European High Yield Bond Fund	627,167
Global Bond Fund	54,714
Global Fixed Income Opportunities Fund	242,228
Short Maturity Euro Bond Fund	72,818

1,840,642

d) The affiliations of the Board of Directors of the Company are as follows:

All the Directors of the Company, are also Directors of the Morgan Stanley Liquidity Funds.

Diane Hosie, a Director of the Company is also a Director of the Management Company MSIM Fund Management (Ireland) Limited. In addition Elaine Keenan, Chief Executive Officer and Director of the Management Company, Diane Hosie, Ruairi O'Heal and Zoe Parish are Managing Directors of Morgan Stanley Investment Management.

As at 31 December 2021, cross holdings in funds advised by the Investment advisers or an affiliate are as detailed in note 14 on page 445. Holdings in Morgan Stanley Liquidity funds are disclosed in the Statement of Investments.

As at 31 December 2021, 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 ABS CAPITAL I INC TRUST 2003-NC8
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 Asset Backed Securities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4
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.

Notes to the financial statements (continued)

As at 31 December 2021

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, 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.

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.

For the year ended 31 December 2021, the Fund 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	04/01/2021	07/01/2021	31/12/2020	0.198754
	USD	IX	01/07/2021	06/07/2021	30/06/2021	0.185141
Emerging Europe, Middle East and Africa Equity Fund	EUR	AX	04/01/2021	07/01/2021	31/12/2020	0.667812
	EUR	AX	01/07/2021	06/07/2021	30/06/2021	0.195582

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As at 31 December 2021

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
Equity Funds (continued)							Global Property Fund	EUR	ZHX	01/07/2021	06/07/2021	30/06/2021	0.036085
Europe Opportunity Fund	EUR	AR	04/01/2021	07/01/2021	31/12/2020	0.014695	USD	IX	04/01/2021	07/01/2021	31/12/2020	0.234245	
	EUR	AR	01/07/2021	06/07/2021	30/06/2021	0.130649	USD	IX	01/07/2021	06/07/2021	30/06/2021	0.226633	
	EUR	BR	04/01/2021	07/01/2021	31/12/2020	0.014474	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.240922	
	EUR	BR	01/07/2021	06/07/2021	30/06/2021	0.127939	USD	ZX	01/07/2021	06/07/2021	30/06/2021	0.233955	
	EUR	CR	04/01/2021	07/01/2021	31/12/2020	0.014540	Global Quality Fund	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.109296
	EUR	CR	01/07/2021	06/07/2021	30/06/2021	0.128724	USD	ZX	01/07/2021	06/07/2021	30/06/2021	0.206045	
European Property Fund	EUR	AX	01/07/2021	06/07/2021	30/06/2021	0.488570	Global Sustain Fund	EUR	IHX	01/07/2021	06/07/2021	30/06/2021	0.004528
Global Brands Equity Income Fund	CHF	ZHR	04/01/2021	07/01/2021	31/12/2020	0.266898	EUR	JHX	01/07/2021	06/07/2021	30/06/2021	0.092912	
	CHF	ZHR	01/04/2021	08/04/2021	31/03/2021	0.285821	USD	JX	01/07/2021	06/07/2021	30/06/2021	0.092975	
	CHF	ZHR	01/07/2021	06/07/2021	30/06/2021	0.375686	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.031027	
	CHF	ZHR	01/10/2021	06/10/2021	30/09/2021	0.369120	USD	ZX	01/07/2021	06/07/2021	30/06/2021	0.103638	
	EUR	AHR	04/01/2021	07/01/2021	31/12/2020	0.275537	Emerging Markets Corporate Debt Fund	EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.204343
	EUR	AHR	01/04/2021	08/04/2021	31/03/2021	0.291591	EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.212712	
	EUR	AHR	01/07/2021	06/07/2021	30/06/2021	0.387462	EUR	AHX	01/07/2021	06/07/2021	30/06/2021	0.195793	
	EUR	AHR	01/10/2021	06/10/2021	30/09/2021	0.379228	EUR	AHX	01/10/2021	06/10/2021	30/09/2021	0.194170	
	EUR	BHR	04/01/2021	07/01/2021	31/12/2020	0.263225	EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.144261	
	EUR	BHR	01/04/2021	08/04/2021	31/03/2021	0.277878	EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.149475	
	EUR	BHR	01/07/2021	06/07/2021	30/06/2021	0.368344	EUR	BHX	01/07/2021	06/07/2021	30/06/2021	0.133605	
	EUR	BHR	01/10/2021	06/10/2021	30/09/2021	0.359577	EUR	BHX	01/10/2021	06/10/2021	30/09/2021	0.130743	
	EUR	CHR	04/01/2021	07/01/2021	31/12/2020	0.266247	EUR	CHX	04/01/2021	07/01/2021	31/12/2020	0.152853	
	EUR	CHR	01/04/2021	08/04/2021	31/03/2021	0.281235	EUR	CHX	01/04/2021	08/04/2021	31/03/2021	0.158663	
	EUR	CHR	01/07/2021	06/07/2021	30/06/2021	0.373019	EUR	CHX	01/07/2021	06/07/2021	30/06/2021	0.143407	
	EUR	CHR	01/10/2021	06/10/2021	30/09/2021	0.364382	EUR	CHX	01/10/2021	06/10/2021	30/09/2021	0.141053	
	EUR	ZHR	04/01/2021	07/01/2021	31/12/2020	0.258577	EUR	SHX	04/01/2021	07/01/2021	31/12/2020	0.252457	
	EUR	ZHR	01/04/2021	08/04/2021	31/03/2021	0.274323	EUR	SHX	01/04/2021	08/04/2021	31/03/2021	0.263215	
	EUR	ZHR	01/07/2021	06/07/2021	30/06/2021	0.365385	EUR	SHX	01/07/2021	06/07/2021	30/06/2021	0.244225	
	EUR	ZHR	01/10/2021	06/10/2021	30/09/2021	0.358538	EUR	SHX	01/10/2021	06/10/2021	30/09/2021	0.244104	
	GBP	ZHR	04/01/2021	07/01/2021	31/12/2020	0.252210	EUR	ZHX	04/01/2021	07/01/2021	31/12/2020	0.229707	
	GBP	ZHR	01/04/2021	08/04/2021	31/03/2021	0.263095	EUR	ZHX	01/04/2021	08/04/2021	31/03/2021	0.239601	
	GBP	ZHR	01/07/2021	06/07/2021	30/06/2021	0.358586	EUR	ZHX	01/07/2021	06/07/2021	30/06/2021	0.223401	
	GBP	ZHR	01/10/2021	06/10/2021	30/09/2021	0.356105	EUR	ZHX	01/10/2021	06/10/2021	30/09/2021	0.222816	
	USD	AR	04/01/2021	07/01/2021	31/12/2020	0.316479	USD	AR	04/01/2021	07/01/2021	31/12/2020	0.292748	
	USD	AR	01/04/2021	08/04/2021	31/03/2021	0.318932	USD	AR	01/04/2021	08/04/2021	31/03/2021	0.288602	
	USD	AR	01/07/2021	06/07/2021	30/06/2021	0.429992	USD	AR	01/07/2021	06/07/2021	30/06/2021	0.273901	
	USD	AR	01/10/2021	06/10/2021	30/09/2021	0.420505	USD	AR	01/10/2021	06/10/2021	30/09/2021	0.272963	
	USD	BR	04/01/2021	07/01/2021	31/12/2020	0.302316	USD	AX	04/01/2021	07/01/2021	31/12/2020	0.239113	
	USD	BR	01/04/2021	08/04/2021	31/03/2021	0.303894	USD	AX	01/04/2021	08/04/2021	31/03/2021	0.235781	
	USD	BR	01/07/2021	06/07/2021	30/06/2021	0.408725	USD	AX	01/07/2021	06/07/2021	30/06/2021	0.219434	
	USD	BR	01/10/2021	06/10/2021	30/09/2021	0.398669	USD	AX	01/10/2021	06/10/2021	30/09/2021	0.217522	
	USD	CR	04/01/2021	07/01/2021	31/12/2020	0.305794	USD	BX	04/01/2021	07/01/2021	31/12/2020	0.169532	
	USD	CR	01/04/2021	08/04/2021	31/03/2021	0.307583	USD	BX	01/04/2021	08/04/2021	31/03/2021	0.166356	
	USD	CR	01/07/2021	06/07/2021	30/06/2021	0.413938	USD	BX	01/07/2021	06/07/2021	30/06/2021	0.150132	
	USD	CR	01/10/2021	06/10/2021	30/09/2021	0.404016	USD	BX	01/10/2021	06/10/2021	30/09/2021	0.146933	
	USD	IR	04/01/2021	07/01/2021	31/12/2020	0.330601	USD	CX	04/01/2021	07/01/2021	31/12/2020	0.170266	
	USD	IR	01/04/2021	08/04/2021	31/03/2021	0.333962	USD	CX	01/04/2021	08/04/2021	31/03/2021	0.167381	
	USD	IR	01/07/2021	06/07/2021	30/06/2021	0.451297	USD	CX	01/07/2021	06/07/2021	30/06/2021	0.152857	
	USD	IR	01/10/2021	06/10/2021	30/09/2021	0.442433	USD	CX	01/10/2021	06/10/2021	30/09/2021	0.150335	
	USD	ZR	04/01/2021	07/01/2021	31/12/2020	0.332176	Emerging Markets Debt Fund	EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.168511
	USD	ZR	01/04/2021	08/04/2021	31/03/2021	0.335592	EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.178142	
	USD	ZR	01/07/2021	06/07/2021	30/06/2021	0.453551	EUR	AHX	01/07/2021	06/07/2021	30/06/2021	0.176518	
	USD	ZR	01/10/2021	06/10/2021	30/09/2021	0.444692	EUR	AHX	01/10/2021	06/10/2021	30/09/2021	0.172985	
Global Brands Fund	EUR	AHX	01/07/2021	06/07/2021	30/06/2021	0.041133	EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.117359	
	EUR	AX	01/07/2021	06/07/2021	30/06/2021	0.033729	EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.125182	
	EUR	FHX	04/01/2021	07/01/2021	31/12/2020	0.112613	EUR	BHX	01/07/2021	06/07/2021	30/06/2021	0.124194	
	EUR	FHX	01/07/2021	06/07/2021	30/06/2021	0.159927	EUR	BHX	01/10/2021	06/10/2021	30/09/2021	0.119594	
	GBP	ZHR	04/01/2021	07/01/2021	31/12/2020	0.287739	EUR	CHX	04/01/2021	07/01/2021	31/12/2020	0.148574	
	GBP	ZHR	01/07/2021	06/07/2021	30/06/2021	0.353373	EUR	CHX	01/04/2021	08/04/2021	31/03/2021	0.157952	
	USD	AX	04/01/2021	07/01/2021	31/12/2020	0.001161	EUR	CHX	01/07/2021	06/07/2021	30/06/2021	0.156614	
	USD	AX	01/07/2021	06/07/2021	30/06/2021	0.060226	EUR	CHX	01/10/2021	06/10/2021	30/09/2021	0.151816	
	USD	FX	04/01/2021	07/01/2021	31/12/2020	0.139177	USD	ARM	04/01/2021	07/01/2021	31/12/2020	0.080953	
	USD	FX	01/07/2021	06/07/2021	30/06/2021	0.186110	USD	ARM	01/02/2021	04/02/2021	29/01/2021	0.077338	
	USD	IX	04/01/2021	07/01/2021	31/12/2020	0.086582	USD	ARM	01/03/2021	04/03/2021	26/02/2021	0.074370	
	USD	IX	01/07/2021	06/07/2021	30/06/2021	0.123216	USD	ARM	01/04/2021	08/04/2021	31/03/2021	0.089519	
	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.430819	USD	ARM	03/05/2021	06/05/2021	30/04/2021	0.082951	
	USD	ZX	01/07/2021	06/07/2021	30/06/2021	0.562044	USD	ARM	01/06/2021	04/06/2021	31/05/2021	0.079751	
Global Infrastructure Fund	EUR	IHR	04/01/2021	07/01/2021	31/12/2020	0.302640	USD	ARM	01/07/2021	06/07/2021	30/06/2021	0.078293	
	EUR	IHR	01/07/2021	06/07/2021	30/06/2021	0.410867	USD	ARM	02/08/2021	05/08/2021	30/07/2021	0.078426	
	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.217731	USD	ARM	01/09/2021	07/09/2021	31/08/2021	0.080245	
	USD	ZX	01/07/2021	06/07/2021	30/06/2021	0.314477	USD	ARM	01/10/2021	06/10/2021	30/09/2021	0.079423	
							USD	ARM	02/11/2021	05/11/2021	29/10/2021	0.077350	

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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
Equity Funds (continued)							Euro Corporate Bond Fund (continued)						
Emerging Markets Debt Fund (continued)	USD	ARM	01/12/2021	06/12/2021	30/11/2021	0.083279		EUR	AX	01/10/2021	06/10/2021	30/09/2021	0.063087
	USD	AX	04/01/2021	07/01/2021	31/12/2020	0.422997		EUR	CX	04/01/2021	07/01/2021	31/12/2020	0.009672
	USD	AX	01/04/2021	08/04/2021	31/03/2021	0.423585		EUR	CX	01/04/2021	08/04/2021	31/03/2021	0.010345
	USD	AX	01/07/2021	06/07/2021	30/06/2021	0.424693		EUR	CX	01/07/2021	06/07/2021	30/06/2021	0.005101
	USD	AX	01/10/2021	06/10/2021	30/09/2021	0.415749		EUR	CX	01/10/2021	06/10/2021	30/09/2021	0.007579
	USD	BX	04/01/2021	07/01/2021	31/12/2020	0.138464		EUR	FX	04/01/2021	07/01/2021	31/12/2020	0.104349
	USD	BX	01/04/2021	08/04/2021	31/03/2021	0.139817		EUR	FX	01/04/2021	08/04/2021	31/03/2021	0.103854
	USD	BX	01/07/2021	06/07/2021	30/06/2021	0.140135		EUR	FX	01/07/2021	06/07/2021	30/06/2021	0.098960
	USD	BX	01/10/2021	06/10/2021	30/09/2021	0.134827		EUR	FX	01/10/2021	06/10/2021	30/09/2021	0.103256
	USD	CX	04/01/2021	07/01/2021	31/12/2020	0.166048		EUR	IX	04/01/2021	07/01/2021	31/12/2020	0.085709
	USD	CX	01/04/2021	08/04/2021	31/03/2021	0.167168		EUR	IX	01/04/2021	08/04/2021	31/03/2021	0.085472
	USD	CX	01/07/2021	06/07/2021	30/06/2021	0.167553		EUR	IX	01/07/2021	06/07/2021	30/06/2021	0.080288
	USD	CX	01/10/2021	06/10/2021	30/09/2021	0.162364		EUR	IX	01/10/2021	06/10/2021	30/09/2021	0.084323
Emerging Markets Domestic Debt Fund	EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.145888		EUR	ZX	04/01/2021	07/01/2021	31/12/2020	0.079834
	EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.103714		EUR	ZX	01/04/2021	08/04/2021	31/03/2021	0.079588
	EUR	AHX	01/07/2021	06/07/2021	30/06/2021	0.153239		EUR	ZX	01/07/2021	06/07/2021	30/06/2021	0.074935
	EUR	AHX	01/10/2021	06/10/2021	30/09/2021	0.111332		EUR	ZX	01/10/2021	06/10/2021	30/09/2021	0.078616
	EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.115047		GBP	ZHX	04/01/2021	07/01/2021	31/12/2020	0.076333
	EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.071628		GBP	ZHX	01/04/2021	08/04/2021	31/03/2021	0.074654
	EUR	BHX	01/07/2021	06/07/2021	30/06/2021	0.122069		GBP	ZHX	01/07/2021	06/07/2021	30/06/2021	0.072770
	EUR	BHX	01/10/2021	06/10/2021	30/09/2021	0.080511		GBP	ZHX	01/10/2021	06/10/2021	30/09/2021	0.077273
	EUR	CHX	04/01/2021	07/01/2021	31/12/2020	0.201126		Euro Corporate Bond – Duration Hedged Fund					
	EUR	CHX	01/04/2021	08/04/2021	31/03/2021	0.132013		EUR	AX	04/01/2021	07/01/2021	31/12/2020	0.057481
	EUR	CHX	01/07/2021	06/07/2021	30/06/2021	0.211397		EUR	AX	01/04/2021	08/04/2021	31/03/2021	0.047281
	EUR	CHX	01/10/2021	06/10/2021	30/09/2021	0.143950		EUR	AX	01/07/2021	06/07/2021	30/06/2021	0.038606
	USD	ARM	04/01/2021	07/01/2021	31/12/2020	0.099577		EUR	AX	01/10/2021	06/10/2021	30/09/2021	0.035344
	USD	ARM	01/02/2021	04/02/2021	29/01/2021	0.047687		Euro Strategic Bond Fund					
	USD	ARM	01/03/2021	04/03/2021	26/02/2021	0.045204		EUR	AX	04/01/2021	07/01/2021	31/12/2020	0.034583
	USD	ARM	01/04/2021	08/04/2021	31/03/2021	0.057037		EUR	AX	01/04/2021	08/04/2021	31/03/2021	0.032287
	USD	ARM	03/05/2021	06/05/2021	30/04/2021	0.049327		EUR	AX	01/07/2021	06/07/2021	30/06/2021	0.043433
	USD	ARM	01/06/2021	04/06/2021	31/05/2021	0.050090		EUR	AX	01/10/2021	06/10/2021	30/09/2021	0.040963
	USD	ARM	01/07/2021	06/07/2021	30/06/2021	0.098436		European Fixed Income Opportunities Fund					
	USD	ARM	02/08/2021	05/08/2021	30/07/2021	0.050265		EUR	AR	04/01/2021	07/01/2021	31/12/2020	0.101048
	USD	ARM	01/09/2021	07/09/2021	31/08/2021	0.055881		EUR	AR	01/04/2021	08/04/2021	31/03/2021	0.112013
	USD	ARM	01/10/2021	06/10/2021	30/09/2021	0.049600		EUR	AR	01/07/2021	06/07/2021	30/06/2021	0.107830
	USD	ARM	02/11/2021	05/11/2021	29/10/2021	0.046619		EUR	AR	01/10/2021	06/10/2021	30/09/2021	0.114744
	USD	ARM	01/12/2021	06/12/2021	30/11/2021	0.049399		EUR	BR	04/01/2021	07/01/2021	31/12/2020	0.095117
	USD	AX	04/01/2021	07/01/2021	31/12/2020	0.171656		EUR	BR	01/04/2021	08/04/2021	31/03/2021	0.105168
	USD	AX	01/04/2021	08/04/2021	31/03/2021	0.117425		EUR	BR	01/07/2021	06/07/2021	30/06/2021	0.100983
	USD	AX	01/07/2021	06/07/2021	30/06/2021	0.175722		EUR	BR	01/10/2021	06/10/2021	30/09/2021	0.107187
	USD	AX	01/10/2021	06/10/2021	30/09/2021	0.127168		EUR	CR	04/01/2021	07/01/2021	31/12/2020	0.098333
	USD	BX	04/01/2021	07/01/2021	31/12/2020	0.136648		EUR	CR	01/04/2021	08/04/2021	31/03/2021	0.108878
	USD	BX	01/04/2021	08/04/2021	31/03/2021	0.082367		EUR	CR	01/07/2021	06/07/2021	30/06/2021	0.104692
	USD	BX	01/07/2021	06/07/2021	30/06/2021	0.141692		EUR	CR	01/10/2021	06/10/2021	30/09/2021	0.111278
	USD	BX	01/10/2021	06/10/2021	30/09/2021	0.093089		EUR	IR	04/01/2021	07/01/2021	31/12/2020	0.112751
	USD	CX	04/01/2021	07/01/2021	31/12/2020	0.220910		EUR	IR	01/04/2021	08/04/2021	31/03/2021	0.124975
	USD	CX	01/04/2021	08/04/2021	31/03/2021	0.139530		EUR	IR	01/07/2021	06/07/2021	30/06/2021	0.119582
	USD	CX	01/07/2021	06/07/2021	30/06/2021	0.228102		EUR	IR	01/10/2021	06/10/2021	30/09/2021	0.126649
	USD	CX	01/10/2021	06/10/2021	30/09/2021	0.155132		EUR	ZR	04/01/2021	07/01/2021	31/12/2020	0.112800
	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.205663		EUR	ZR	01/04/2021	08/04/2021	31/03/2021	0.125024
	USD	ZX	01/04/2021	08/04/2021	31/03/2021	0.149903		EUR	ZR	01/07/2021	06/07/2021	30/06/2021	0.119728
Emerging Markets Fixed Income Opportunities Fund	EUR	AHR	04/01/2021	07/01/2021	31/12/2020	0.289021		EUR	ZR	01/10/2021	06/10/2021	30/09/2021	0.126794
	EUR	AHR	01/04/2021	08/04/2021	31/03/2021	0.259616		European High Yield Bond Fund					
	EUR	AHR	01/07/2021	06/07/2021	30/06/2021	0.285738		EUR	AX	04/01/2021	07/01/2021	31/12/2020	0.246696
	EUR	AHR	01/10/2021	06/10/2021	30/09/2021	0.270732		EUR	AX	01/04/2021	08/04/2021	31/03/2021	0.242056
	EUR	BHR	04/01/2021	07/01/2021	31/12/2020	0.273972		EUR	AX	01/07/2021	06/07/2021	30/06/2021	0.241826
	EUR	BHR	01/04/2021	08/04/2021	31/03/2021	0.245508		EUR	AX	01/10/2021	06/10/2021	30/09/2021	0.227180
	EUR	BHR	01/07/2021	06/07/2021	30/06/2021	0.269503		EUR	BX	04/01/2021	07/01/2021	31/12/2020	0.174654
	EUR	BHR	01/10/2021	06/10/2021	30/09/2021	0.254735		EUR	BX	01/04/2021	08/04/2021	31/03/2021	0.169536
	EUR	CHR	04/01/2021	07/01/2021	31/12/2020	0.281406		EUR	BX	01/07/2021	06/07/2021	30/06/2021	0.168191
	EUR	CHR	01/04/2021	08/04/2021	31/03/2021	0.252472		EUR	BX	01/10/2021	06/10/2021	30/09/2021	0.152466
	EUR	CHR	01/07/2021	06/07/2021	30/06/2021	0.277514		EUR	CX	04/01/2021	07/01/2021	31/12/2020	0.166431
	EUR	CHR	01/10/2021	06/10/2021	30/09/2021	0.262628		EUR	CX	01/04/2021	08/04/2021	31/03/2021	0.162316
Euro Bond Fund	EUR	ZX	04/01/2021	07/01/2021	31/12/2020	0.027689		EUR	CX	01/07/2021	06/07/2021	30/06/2021	0.161533
	EUR	ZX	01/04/2021	08/04/2021	31/03/2021	0.030334		EUR	CX	01/10/2021	06/10/2021	30/09/2021	0.148765
	EUR	ZX	01/07/2021	06/07/2021	30/06/2021	0.026691		EUR	ZX	04/01/2021	07/01/2021	31/12/2020	0.238674
	EUR	ZX	01/10/2021	06/10/2021	30/09/2021	0.019996		EUR	ZX	01/04/2021	08/04/2021	31/03/2021	0.234881
Euro Corporate Bond Fund	EUR	AX	04/01/2021	07/01/2021	31/12/2020	0.065073		EUR	ZX	01/07/2021	06/07/2021	30/06/2021	0.235103
	EUR	AX	01/04/2021	08/04/2021	31/03/2021	0.065217		EUR	ZX	01/10/2021	06/10/2021	30/09/2021	0.222955
	EUR	AX	01/07/2021	06/07/2021	30/06/2021	0.059069		GBP	ZHX	04/01/2021	07/01/2021	31/12/2020	0.239417
								GBP	ZHX	01/04/2021	08/04/2021	31/03/2021	0.232112
								GBP	ZHX	01/07/2021	06/07/2021	30/06/2021	0.237899
								GBP	ZHX	01/10/2021	06/10/2021	30/09/2021	0.227974

Notes to the financial statements (continued)

As at 31 December 2021

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
Equity Funds (continued)							Global Bond Fund (continued)						
Global Asset Backed Securities Fund	EUR	AHR	04/01/2021	07/01/2021	31/12/2020	0.166703		USD	AX	01/04/2021	08/04/2021	31/03/2021	0.101261
	EUR	AHR	01/04/2021	08/04/2021	31/03/2021	0.135837		USD	AX	01/07/2021	06/07/2021	30/06/2021	0.098166
	EUR	AHR	01/07/2021	06/07/2021	30/06/2021	0.118337		USD	AX	01/10/2021	06/10/2021	30/09/2021	0.110291
	EUR	AHR	01/10/2021	06/10/2021	30/09/2021	0.119687		USD	BX	04/01/2021	07/01/2021	31/12/2020	0.015530
	EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.094890		USD	BX	01/04/2021	08/04/2021	31/03/2021	0.012517
	EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.060121		USD	BX	01/07/2021	06/07/2021	30/06/2021	0.010386
	EUR	AHX	01/07/2021	06/07/2021	30/06/2021	0.043634		USD	BX	01/10/2021	06/10/2021	30/09/2021	0.018824
	EUR	AHX	01/10/2021	06/10/2021	30/09/2021	0.043886	Global Convertible Bond Fund	EUR	ZHX	01/07/2021	06/07/2021	30/06/2021	0.007585
	EUR	BHR	04/01/2021	07/01/2021	31/12/2020	0.148128	Global Fixed Income Opportunities Fund	EUR	AHR	04/01/2021	07/01/2021	31/12/2020	0.165656
	EUR	BHR	01/04/2021	08/04/2021	31/03/2021	0.120399		EUR	AHR	01/04/2021	08/04/2021	31/03/2021	0.167114
	EUR	BHR	01/07/2021	06/07/2021	30/06/2021	0.104655		EUR	AHR	01/07/2021	06/07/2021	30/06/2021	0.165419
	EUR	BHR	01/10/2021	06/10/2021	30/09/2021	0.105517		EUR	AHR	01/10/2021	06/10/2021	30/09/2021	0.177591
	EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.035981		EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.119727
	EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.003906		EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.118943
	EUR	BHX	01/07/2021	06/07/2021	30/06/2021	0.005600		EUR	AHX	01/07/2021	06/07/2021	30/06/2021	0.119253
	EUR	BHX	01/10/2021	06/10/2021	30/09/2021	0.006828		EUR	AHX	01/10/2021	06/10/2021	30/09/2021	0.133659
	EUR	CHR	04/01/2021	07/01/2021	31/12/2020	0.164293		EUR	AX	01/07/2021	06/07/2021	30/06/2021	0.080637
	EUR	CHR	01/04/2021	08/04/2021	31/03/2021	0.133789		EUR	AX	01/10/2021	06/10/2021	30/09/2021	0.136591
	EUR	CHR	01/07/2021	06/07/2021	30/06/2021	0.116404		EUR	BHR	04/01/2021	07/01/2021	31/12/2020	0.154844
	EUR	CHR	01/10/2021	06/10/2021	30/09/2021	0.117513		EUR	BHR	01/04/2021	08/04/2021	31/03/2021	0.155817
	EUR	CHX	04/01/2021	07/01/2021	31/12/2020	0.061026		EUR	BHR	01/07/2021	06/07/2021	30/06/2021	0.153850
	EUR	CHX	01/04/2021	08/04/2021	31/03/2021	0.023282		EUR	BHR	01/10/2021	06/10/2021	30/09/2021	0.164755
	EUR	CHX	01/07/2021	06/07/2021	30/06/2021	0.006265		EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.056849
	EUR	CHX	01/10/2021	06/10/2021	30/09/2021	0.006784		EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.053608
	EUR	FHX	04/01/2021	07/01/2021	31/12/2020	0.133540		EUR	BHX	01/07/2021	06/07/2021	30/06/2021	0.054485
	EUR	FHX	01/04/2021	08/04/2021	31/03/2021	0.101004		EUR	BHX	01/10/2021	06/10/2021	30/09/2021	0.068026
	EUR	FHX	01/07/2021	06/07/2021	30/06/2021	0.084378		EUR	CHR	04/01/2021	07/01/2021	31/12/2020	0.160728
	EUR	FHX	01/10/2021	06/10/2021	30/09/2021	0.085395		EUR	CHR	01/04/2021	08/04/2021	31/03/2021	0.161960
	EUR	IHX	04/01/2021	07/01/2021	31/12/2020	0.129649		EUR	CHR	01/07/2021	06/07/2021	30/06/2021	0.160135
	EUR	IHX	01/04/2021	08/04/2021	31/03/2021	0.095901		EUR	CHR	01/10/2021	06/10/2021	30/09/2021	0.171724
	EUR	IHX	01/07/2021	06/07/2021	30/06/2021	0.079100		EUR	CHX	04/01/2021	07/01/2021	31/12/2020	0.083344
	EUR	IHX	01/10/2021	06/10/2021	30/09/2021	0.080000		EUR	CHX	01/04/2021	08/04/2021	31/03/2021	0.081619
	EUR	SHX	01/04/2021	08/04/2021	31/03/2021	0.053955		EUR	CHX	01/07/2021	06/07/2021	30/06/2021	0.082135
	EUR	SHX	01/07/2021	06/07/2021	30/06/2021	0.092981		EUR	CHX	01/10/2021	06/10/2021	30/09/2021	0.094914
	EUR	SHX	01/10/2021	06/10/2021	30/09/2021	0.094144		GBP	ZHR	04/01/2021	07/01/2021	31/12/2020	0.188965
	EUR	ZHX	04/01/2021	07/01/2021	31/12/2020	0.049889		GBP	ZHR	01/04/2021	08/04/2021	31/03/2021	0.187000
	EUR	ZHX	01/04/2021	08/04/2021	31/03/2021	0.098998		GBP	ZHR	01/07/2021	06/07/2021	30/06/2021	0.189975
	EUR	ZHX	01/07/2021	06/07/2021	30/06/2021	0.081942		GBP	ZHR	01/10/2021	06/10/2021	30/09/2021	0.206729
	EUR	ZHX	01/10/2021	06/10/2021	30/09/2021	0.082903		USD	AR	04/01/2021	07/01/2021	31/12/2020	0.201025
	GBP	SHX	01/04/2021	08/04/2021	31/03/2021	0.053202		USD	AR	01/04/2021	08/04/2021	31/03/2021	0.192250
	GBP	SHX	01/07/2021	06/07/2021	30/06/2021	0.092656		USD	AR	01/07/2021	06/07/2021	30/06/2021	0.193062
	GBP	SHX	01/10/2021	06/10/2021	30/09/2021	0.094889		USD	AR	01/10/2021	06/10/2021	30/09/2021	0.207200
	GBP	ZHX	04/01/2021	07/01/2021	31/12/2020	0.133156		USD	ARM	04/01/2021	07/01/2021	31/12/2020	0.062756
	GBP	ZHX	01/04/2021	08/04/2021	31/03/2021	0.097586		USD	ARM	01/02/2021	04/02/2021	29/01/2021	0.058397
	GBP	ZHX	01/07/2021	06/07/2021	30/06/2021	0.082714		USD	ARM	01/03/2021	04/03/2021	26/02/2021	0.056155
	GBP	ZHX	01/10/2021	06/10/2021	30/09/2021	0.084677		USD	ARM	01/04/2021	08/04/2021	31/03/2021	0.064261
	USD	AR	04/01/2021	07/01/2021	31/12/2020	0.179823		USD	ARM	03/05/2021	06/05/2021	30/04/2021	0.058345
	USD	AR	01/04/2021	08/04/2021	31/03/2021	0.139118		USD	ARM	01/06/2021	04/06/2021	31/05/2021	0.066839
	USD	AR	01/07/2021	06/07/2021	30/06/2021	0.122919		USD	ARM	01/07/2021	06/07/2021	30/06/2021	0.054408
	USD	AR	01/10/2021	06/10/2021	30/09/2021	0.124326		USD	ARM	02/08/2021	05/08/2021	30/07/2021	0.067042
	USD	CX	04/01/2021	07/01/2021	31/12/2020	0.072552		USD	ARM	01/09/2021	07/09/2021	31/08/2021	0.067320
	USD	CX	01/04/2021	08/04/2021	31/03/2021	0.028138		USD	ARM	01/10/2021	06/10/2021	30/09/2021	0.058348
	USD	CX	01/07/2021	06/07/2021	30/06/2021	0.008565		USD	ARM	02/11/2021	05/11/2021	29/10/2021	0.060248
	USD	CX	01/10/2021	06/10/2021	30/09/2021	0.008320		USD	ARM	01/12/2021	06/12/2021	30/11/2021	0.070986
	USD	SX	01/04/2021	08/04/2021	31/03/2021	0.053862		USD	AX	04/01/2021	07/01/2021	31/12/2020	0.141502
	USD	SX	01/07/2021	06/07/2021	30/06/2021	0.093263		USD	AX	01/04/2021	08/04/2021	31/03/2021	0.133368
	USD	SX	01/10/2021	06/10/2021	30/09/2021	0.094435		USD	AX	01/07/2021	06/07/2021	30/06/2021	0.134460
	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.047590		USD	AX	01/10/2021	06/10/2021	30/09/2021	0.150534
	USD	ZX	01/04/2021	08/04/2021	31/03/2021	0.098809		USD	BX	04/01/2021	07/01/2021	31/12/2020	0.068687
	USD	ZX	01/07/2021	06/07/2021	30/06/2021	0.082532		USD	BX	01/04/2021	08/04/2021	31/03/2021	0.061624
	USD	ZX	01/10/2021	06/10/2021	30/09/2021	0.083632		USD	BX	01/07/2021	06/07/2021	30/06/2021	0.062268
Global Bond Fund	EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.066293		USD	BX	01/10/2021	06/10/2021	30/09/2021	0.077466
	EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.065936		USD	CX	04/01/2021	07/01/2021	31/12/2020	0.097650
	EUR	AHX	01/07/2021	06/07/2021	30/06/2021	0.063822		USD	CX	01/04/2021	08/04/2021	31/03/2021	0.090772
	EUR	AHX	01/10/2021	06/10/2021	30/09/2021	0.071877		USD	CX	01/07/2021	06/07/2021	30/06/2021	0.091574
	EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.011075		USD	CX	01/10/2021	06/10/2021	30/09/2021	0.105655
	EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.008875		USD	IR	04/01/2021	07/01/2021	31/12/2020	0.204086
	EUR	BHX	01/07/2021	06/07/2021	30/06/2021	0.007806		USD	IR	01/04/2021	08/04/2021	31/03/2021	0.196187
	EUR	BHX	01/10/2021	06/10/2021	30/09/2021	0.015177		USD	IR	01/07/2021	06/07/2021	30/06/2021	0.197269
	USD	AX	04/01/2021	07/01/2021	31/12/2020	0.106955		USD	IR	01/10/2021	06/10/2021	30/09/2021	0.212047
								USD	IX	04/01/2021	07/01/2021	31/12/2020	0.162062

Notes to the financial statements (continued)

As at 31 December 2021

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	
Equity Funds (continued)							US Dollar High Yield Bond Fund (continued)							
Global Fixed Income Opportunities Fund (continued)	USD	IX	01/04/2021	08/04/2021	31/03/2021	0.154389		USD	AR	01/10/2021	06/10/2021	30/09/2021	0.346798	
	USD	IX	01/07/2021	06/07/2021	30/06/2021	0.155575		USD	AX	04/01/2021	07/01/2021	31/12/2020	0.293897	
	USD	IX	01/10/2021	06/10/2021	30/09/2021	0.170096		USD	AX	01/04/2021	08/04/2021	31/03/2021	0.292384	
	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.168596		USD	AX	01/07/2021	06/07/2021	30/06/2021	0.278793	
	USD	ZX	01/04/2021	08/04/2021	31/03/2021	0.160700		USD	AX	01/10/2021	06/10/2021	30/09/2021	0.280359	
	USD	ZX	01/07/2021	06/07/2021	30/06/2021	0.161930		USD	CX	04/01/2021	07/01/2021	31/12/2020	0.298244	
	USD	ZX	01/10/2021	06/10/2021	30/09/2021	0.176835		USD	CX	01/04/2021	08/04/2021	31/03/2021	0.274516	
	USD	ZX	01/07/2021	06/07/2021	30/06/2021	0.161930		USD	CX	01/07/2021	06/07/2021	30/06/2021	0.259937	
	USD	ZX	01/10/2021	06/10/2021	30/09/2021	0.176835		USD	CX	01/10/2021	06/10/2021	30/09/2021	0.261173	
Global High Yield Bond Fund	EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.263645		USD	AR	04/01/2021	07/01/2021	31/12/2020	0.373255	
	EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.281924		USD	AR	01/04/2021	08/04/2021	31/03/2021	0.374717	
	EUR	AHX	01/07/2021	06/07/2021	30/06/2021	0.263894		USD	AR	01/07/2021	06/07/2021	30/06/2021	0.36481	
	EUR	AHX	01/10/2021	06/10/2021	30/09/2021	0.262358		USD	AR	01/10/2021	06/10/2021	30/09/2021	0.372714	
	EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.207679		USD	AR	01/04/2021	07/01/2021	31/12/2020	0.310361	
	EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.222462		USD	AX	04/01/2021	07/01/2021	31/12/2020	0.312602	
	EUR	BHX	01/07/2021	06/07/2021	30/06/2021	0.204400		USD	AX	01/04/2021	08/04/2021	31/03/2021	0.312602	
	EUR	BHX	01/10/2021	06/10/2021	30/09/2021	0.202250		USD	AX	01/07/2021	06/07/2021	30/06/2021	0.302077	
	EUR	CHX	04/01/2021	07/01/2021	31/12/2020	0.220660		USD	AX	01/10/2021	06/10/2021	30/09/2021	0.310719	
	EUR	CHX	01/04/2021	08/04/2021	31/03/2021	0.236213		USD	CX	04/01/2021	07/01/2021	31/12/2020	0.292419	
	EUR	CHX	01/07/2021	06/07/2021	30/06/2021	0.218833		USD	CX	01/04/2021	08/04/2021	31/03/2021	0.294548	
	EUR	CHX	01/10/2021	06/10/2021	30/09/2021	0.217048		USD	CX	01/07/2021	06/07/2021	30/06/2021	0.283683	
	USD	AR	04/01/2021	07/01/2021	31/12/2020	0.338700		USD	CX	01/10/2021	06/10/2021	30/09/2021	0.292139	
	USD	AR	01/04/2021	08/04/2021	31/03/2021	0.341912		USD	ZM	04/01/2021	07/01/2021	31/12/2020	0.130156	
	USD	AR	01/07/2021	06/07/2021	30/06/2021	0.327700		USD	ZM	01/02/2021	04/02/2021	29/01/2021	0.119496	
	USD	AR	01/10/2021	06/10/2021	30/09/2021	0.325654		USD	ZM	01/03/2021	04/03/2021	26/02/2021	0.113257	
	USD	ARM	04/01/2021	07/01/2021	31/12/2020	0.122582		USD	ZM	01/04/2021	08/04/2021	31/03/2021	0.151264	
	USD	ARM	01/02/2021	04/02/2021	29/01/2021	0.115009		USD	ZM	03/05/2021	06/05/2021	30/04/2021	0.118591	
	USD	ARM	01/03/2021	04/03/2021	26/02/2021	0.111132		USD	ZM	01/06/2021	04/06/2021	31/05/2021	0.130763	
	USD	ARM	01/04/2021	08/04/2021	31/03/2021	0.146153		USD	ZM	01/07/2021	06/07/2021	30/06/2021	0.124212	
	USD	ARM	03/05/2021	06/05/2021	30/04/2021	0.115694		USD	ZM	02/08/2021	05/08/2021	30/07/2021	0.127552	
	USD	ARM	01/06/2021	04/06/2021	31/05/2021	0.124075		USD	ZM	01/09/2021	07/09/2021	31/08/2021	0.132153	
	USD	ARM	01/07/2021	06/07/2021	30/06/2021	0.117274		USD	ZM	01/10/2021	06/10/2021	30/09/2021	0.123562	
	USD	ARM	02/08/2021	05/08/2021	30/07/2021	0.119474		USD	ZM	02/11/2021	05/11/2021	29/10/2021	0.122474	
	USD	ARM	01/09/2021	07/09/2021	31/08/2021	0.121906		USD	ZM	01/12/2021	06/12/2021	30/11/2021	0.132367	
	USD	ARM	01/10/2021	06/10/2021	30/09/2021	0.113484		Global Balanced Income Fund	AUD	AHRM	04/01/2021	07/01/2021	31/12/2020	0.088524
	USD	ARM	02/11/2021	05/11/2021	29/10/2021	0.110973			AUD	AHRM	01/02/2021	04/02/2021	29/01/2021	0.082562
	USD	ARM	01/12/2021	06/12/2021	30/11/2021	0.122293			AUD	AHRM	01/03/2021	04/03/2021	26/02/2021	0.07981
	USD	AX	04/01/2021	07/01/2021	31/12/2020	0.311138			AUD	AHRM	01/04/2021	08/04/2021	31/03/2021	0.096154
	USD	AX	01/04/2021	08/04/2021	31/03/2021	0.315546			AUD	AHRM	03/05/2021	06/05/2021	30/04/2021	0.087051
	USD	AX	01/07/2021	06/07/2021	30/06/2021	0.298911			AUD	AHRM	01/06/2021	04/06/2021	31/05/2021	0.08985
	USD	AX	01/10/2021	06/10/2021	30/09/2021	0.296951			AUD	AHRM	01/07/2021	06/07/2021	30/06/2021	0.088241
	USD	BX	04/01/2021	07/01/2021	31/12/2020	0.245671			AUD	AHRM	02/08/2021	05/08/2021	30/07/2021	0.088083
	USD	BX	01/04/2021	08/04/2021	31/03/2021	0.249581			AUD	AHRM	01/09/2021	06/09/2021	31/08/2021	0.094838
	USD	BX	01/07/2021	06/07/2021	30/06/2021	0.231897			AUD	AHRM	01/10/2021	06/10/2021	30/09/2021	0.088255
	USD	BX	01/10/2021	06/10/2021	30/09/2021	0.229306			AUD	AHRM	02/11/2021	05/11/2021	29/10/2021	0.085606
	USD	CX	04/01/2021	07/01/2021	31/12/2020	0.245664			AUD	AHRM	01/12/2021	06/12/2021	30/11/2021	0.094166
	USD	CX	01/04/2021	08/04/2021	31/03/2021	0.249378			EUR	AR	04/01/2021	07/01/2021	31/12/2020	0.200272
	USD	CX	01/07/2021	06/07/2021	30/06/2021	0.233779			EUR	AR	01/04/2021	08/04/2021	31/03/2021	0.199863
	USD	CX	01/10/2021	06/10/2021	30/09/2021	0.231658			EUR	AR	01/07/2021	06/07/2021	30/06/2021	0.204105
	USD	IX	04/01/2021	07/01/2021	31/12/2020	0.270354			EUR	AR	01/10/2021	06/10/2021	30/09/2021	0.206428
	USD	IX	01/04/2021	08/04/2021	31/03/2021	0.274037			EUR	BR	04/01/2021	07/01/2021	31/12/2020	0.186681
	USD	IX	01/07/2021	06/07/2021	30/06/2021	0.261200			EUR	BR	01/04/2021	08/04/2021	31/03/2021	0.185839
	USD	IX	01/10/2021	06/10/2021	30/09/2021	0.259870			EUR	BR	01/07/2021	06/07/2021	30/06/2021	0.189311
	ZAR	AHRM	04/01/2021	07/01/2021	31/12/2020	2.513082			EUR	BR	01/10/2021	06/10/2021	30/09/2021	0.190984
	ZAR	AHRM	01/02/2021	04/02/2021	29/01/2021	2.394392			EUR	CR	04/01/2021	07/01/2021	31/12/2020	0.190096
	ZAR	AHRM	01/03/2021	04/03/2021	26/02/2021	2.370515			EUR	CR	01/04/2021	08/04/2021	31/03/2021	0.189381
	ZAR	AHRM	01/04/2021	08/04/2021	31/03/2021	3.031057			EUR	CR	01/07/2021	06/07/2021	30/06/2021	0.193064
	ZAR	AHRM	03/05/2021	06/05/2021	30/04/2021	2.447403			EUR	CR	01/10/2021	06/10/2021	30/09/2021	0.194918
	ZAR	AHRM	01/06/2021	04/06/2021	31/05/2021	2.573243			EUR	IR	04/01/2021	07/01/2021	31/12/2020	0.216244
	ZAR	AHRM	01/07/2021	06/07/2021	30/06/2021	2.560474			EUR	IR	01/04/2021	08/04/2021	31/03/2021	0.21631
	ZAR	AHRM	02/08/2021	05/08/2021	30/07/2021	2.571444			EUR	IR	01/07/2021	06/07/2021	30/06/2021	0.221427
	ZAR	AHRM	01/09/2021	06/09/2021	31/08/2021	2.574645			EUR	IR	01/10/2021	06/10/2021	30/09/2021	0.224485
	ZAR	AHRM	01/10/2021	06/10/2021	30/09/2021	2.541075			EUR	ZR	04/01/2021	07/01/2021	31/12/2020	0.220686
	ZAR	AHRM	02/11/2021	05/11/2021	29/10/2021	2.460030			EUR	ZR	01/04/2021	08/04/2021	31/03/2021	0.220779
	ZAR	AHRM	01/12/2021	06/12/2021	30/11/2021	2.731561			EUR	ZR	01/07/2021	06/07/2021	30/06/2021	0.226023
US Dollar High Yield Bond Fund	EUR	ZHX	04/01/2021	07/01/2021	31/12/2020	0.315301			EUR	ZR	01/10/2021	06/10/2021	30/09/2021	0.229175
	EUR	ZHX	01/04/2021	08/04/2021	31/03/2021	0.331163			GBP	ZHR	04/01/2021	07/01/2021	31/12/2020	0.237564
	EUR	ZHX	01/07/2021	06/07/2021	30/06/2021	0.314998			GBP	ZHR	01/04/2021	08/04/2021	31/03/2021	0.237667
	EUR	ZHX	01/10/2021	06/10/2021	30/09/2021	0.31746			GBP	ZHR	01/07/2021	06/07/2021	30/06/2021	0.243317
	USD	AR	04/01/2021	07/01/2021	31/12/2020	0.360582			GBP	ZHR	01/10/2021	06/10/2021	30/09/2021	0.246702

Notes to the financial statements (continued)

As at 31 December 2021

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Equity Funds (continued)						
Global Balanced Income Fund (continued)	USD	AHR	01/04/2021	08/04/2021	31/03/2021	0.262703
	USD	AHR	01/07/2021	06/07/2021	30/06/2021	0.268052
	USD	AHR	01/10/2021	06/10/2021	30/09/2021	0.270934
	USD	AHRM	04/01/2021	07/01/2021	31/12/2020	0.109001
	USD	AHRM	01/02/2021	04/02/2021	29/01/2021	0.09237
	USD	AHRM	01/03/2021	04/03/2021	26/02/2021	0.089312
	USD	AHRM	01/04/2021	08/04/2021	31/03/2021	0.107608
	USD	AHRM	03/05/2021	06/05/2021	30/04/2021	0.097399
	USD	AHRM	01/06/2021	04/06/2021	31/05/2021	0.100521
	USD	AHRM	01/07/2021	06/07/2021	30/06/2021	0.098681
	USD	AHRM	02/08/2021	05/08/2021	30/07/2021	0.098504
	USD	AHRM	01/09/2021	07/09/2021	31/08/2021	0.106038
	USD	AHRM	01/10/2021	06/10/2021	30/09/2021	0.098647
	USD	AHRM	02/11/2021	05/11/2021	29/10/2021	0.095671
	USD	AHRM	01/12/2021	06/12/2021	30/11/2021	0.105213
	USD	CHR	04/01/2021	07/01/2021	31/12/2020	0.284654
	USD	CHR	01/04/2021	08/04/2021	31/03/2021	0.257402
	USD	CHR	01/07/2021	06/07/2021	30/06/2021	0.262184
	USD	CHR	01/10/2021	06/10/2021	30/09/2021	0.264535
	USD	IHR	04/01/2021	07/01/2021	31/12/2020	0.314884
	USD	IHR	01/04/2021	08/04/2021	31/03/2021	0.2859
	USD	IHR	01/07/2021	06/07/2021	30/06/2021	0.292414
	USD	IHR	01/10/2021	06/10/2021	30/09/2021	0.296266
Global Multi-Asset Income Fund ¹	EUR	AR	04/01/2021	07/01/2021	31/12/2020	0.311814
	EUR	AR	01/04/2021	08/04/2021	31/03/2021	0.323544
	EUR	AR	01/07/2021	06/07/2021	30/06/2021	0.32474
	EUR	AR	01/10/2021	06/10/2021	30/09/2021	0.26818
	EUR	IR	04/01/2021	07/01/2021	31/12/2020	0.318315
	EUR	IR	01/04/2021	08/04/2021	31/03/2021	0.331091
	EUR	IR	01/07/2021	06/07/2021	30/06/2021	0.333208
	EUR	IR	01/10/2021	06/10/2021	30/09/2021	0.275627
	USD	AHR	04/01/2021	07/01/2021	31/12/2020	0.336277
	USD	AHR	01/04/2021	08/04/2021	31/03/2021	0.330416
	USD	AHR	01/07/2021	06/07/2021	30/06/2021	0.337423
	USD	AHR	01/10/2021	06/10/2021	30/09/2021	0.277487
Global Multi-Asset Opportunities Fund	GBP	ZHX	04/01/2021	07/01/2021	31/12/2020	0.021682
	GBP	ZHX	01/04/2021	08/04/2021	31/03/2021	0.031547
	GBP	ZHX	01/07/2021	06/07/2021	30/06/2021	0.027056
	GBP	ZHX	01/10/2021	06/10/2021	30/09/2021	0.022738

¹ Fund closed operations on 17 December 2021.

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 taxe 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 period 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 2021 (in fund currency)
Asia Opportunity Fund	USD	15,656,948
Developing Opportunity Fund	USD	269,517
Emerging Leaders Equity Fund	USD	16,296,816
Global Opportunity Fund	USD	42,788,741
Sustainable Asia Equity Fund	USD	37,869
Sustainable Emerging Markets Equity Fund	USD	873,071

Please refer to the Company’s prospectus for further information on taxation.

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 2021 were:

Currency			
AED	3.6730	=	\$1.00
ARS	102.6890	=	\$1.00
AUD	1.3771	=	\$1.00
BDT	84.8000	=	\$1.00
BRL	5.5703	=	\$1.00
CAD	1.2694	=	\$1.00
CHF	0.9138	=	\$1.00
CLP	852.0000	=	\$1.00
CNH	6.3581	=	\$1.00
CNY	6.3556	=	\$1.00
COP	4,070.0000	=	\$1.00
CZK	21.9148	=	\$1.00
DKK	6.5555	=	\$1.00
DOP	57.1200	=	\$1.00
EGP	15.7172	=	\$1.00
EUR	0.8815	=	\$1.00
GBP	0.7399	=	\$1.00
HKD	7.7986	=	\$1.00
HUF	325.8100	=	\$1.00
IDR	14,262.5000	=	\$1.00
ILS	3.1013	=	\$1.00

Notes to the financial statements (continued)

As at 31 December 2021

Currency			
INR	74.4608	=	\$1.00
ITL	1,706.4200	=	\$1.00
JPY	115.0830	=	\$1.00
KES	113.1800	=	\$1.00
KRW	1,188.8500	=	\$1.00
LKR	202.9300	=	\$1.00
MXN	20.3729	=	\$1.00
MYR	4.1562	=	\$1.00
NOK	8.8322	=	\$1.00
NZD	1.4628	=	\$1.00
OMR	0.3850	=	\$1.00
PEN	3.9851	=	\$1.00
PHP	51.3200	=	\$1.00
PKR	176.5200	=	\$1.00
PLN	4.0432	=	\$1.00
QAR	3.6410	=	\$1.00
RON	4.3625	=	\$1.00
RUB	74.9213	=	\$1.00
SAR	3.7541	=	\$1.00
SEK	9.0718	=	\$1.00
SGD	1.3487	=	\$1.00
THB	33.2050	=	\$1.00
TRY	13.2765	=	\$1.00
TWD	27.7190	=	\$1.00
VND	22,826.0000	=	\$1.00
ZAR	15.981	=	\$1.00
EUR*	0.8457	=	\$1.00
GBP*	0.7271	=	\$1.00
JPY*	109.8233	=	\$1.00

* Rates of exchange used to translate the Statement of operations and changes in net assets into US Dollars.

8 SOFT COMMISSION ARRANGEMENTS

In compliance with the MiFID II requirements, research costs are borne by the Investment Adviser and paid for separately from transaction costs. Transaction costs are 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 2021 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 452.

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 Schedule of Investments, on pages 7 to 383, 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 Schedule of Investments, on pages 7 to 383.

Margin account transactions with brokers are added or deducted from the Net Asset Value.

13 TRANSACTION COSTS

For the year ended 31 December 2021, 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	11,210,014	0.13
Asian Property Fund	USD	177,259	0.20
China A-shares Fund	USD	157,730	0.37
China Equity Fund	USD	25,733	0.20
Counterpoint Global Fund	USD	5,770	0.04
Developing Opportunity Fund	USD	535,758	0.18
Emerging Europe, Middle East And Africa Equity Fund	EUR	54,471	0.07
Emerging Leaders Equity Fund	USD	1,419,242	0.09
Emerging Markets Small Cap Equity Fund ¹	USD	47,720	0.31
Europe Opportunity Fund	EUR	1,606,283	0.08
European Property Fund	EUR	120,772	0.29
Global Brands Equity Income Fund	USD	153,288	0.03

Notes to the financial statements (continued)

As at 31 December 2021

Fund Name	Currency	Total Transaction Costs	% of Average NAV
Global Brands Fund	USD	2,941,871	0.01
Global Core Equity Fund ²	USD	11,652	0.05
Global Endurance Fund	USD	142,696	0.11
Global Focus Property Fund ³	USD	3,403	0.07
Global Infrastructure Fund	USD	1,325,418	0.09
Global Infrastructure Unconstrained Fund	USD	4,698	0.08
Global Insight Fund ⁴	USD	604,654	0.04
Global Opportunity Fund	USD	2,223,476	0.01
Global Permanence Fund	USD	77,058	0.18
Global Property Fund	USD	1,002,542	0.19
Global Property Unconstrained Fund ⁵	USD	5,623	0.13
Global Quality Fund	USD	296,488	0.02
Global Sustain Fund	USD	238,809	0.02
Indian Equity Fund	USD	116,407	0.12
International Equity (Ex US) Fund	USD	134,602	0.13
Japanese Equity Fund	JPY	10,927,941	0.14
Latin American Equity Fund	USD	125,425	0.06
Saudi Equity Fund ⁶	USD	21,746	0.16
Sustainable Asia Equity Fund ⁷	USD	62,270	0.15
Sustainable Emerging Markets Equity Fund ⁸	USD	1,071,512	0.16
US Advantage Fund	USD	1,896,646	0.01
US Core Equity Fund ⁹	USD	2,696	0.00
US Focus Property Fund ¹⁰	USD	664	0.02
US Growth Fund	USD	671,358	0.01
US Insight Fund	USD	41,151	0.02
US Permanence Fund	USD	4,986	0.01
US Property Fund	USD	83,789	0.07
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	16,833	0.00
Euro Corporate Bond Fund	EUR	75,665	0.00
Euro Corporate Bond – Duration Hedged Fund	EUR	28,476	0.01
Euro Strategic Bond Fund	EUR	32,605	0.00
European Fixed Income Opportunities Fund	EUR	3,237	0.00
European High Yield Bond Fund	EUR	-	0.00
Global Asset Backed Securities Fund	USD	74,851	0.00
Global Bond Fund	USD	24,625	0.00
Global Convertible Bond Fund	USD	26,044	0.00
Global Fixed Income Opportunities Fund	USD	54,865	0.00
Global High Yield Bond Fund	USD	685	0.00
Short Maturity Euro Bond Fund	EUR	85,181	0.00
Sustainable Euro Corporate Bond Fund	EUR	364	0.00
Sustainable Euro Strategic Bond Fund	EUR	958	0.00
Sustainable Global Credit Fund ¹¹	USD	5,370	0.01
US Dollar Corporate Bond Fund	USD	18,749	0.01
US Dollar High Yield Bond Fund	USD	245	0.00
US Dollar Short Duration Bond Fund	USD	7,043	0.00
US Dollar Short Duration High Yield Bond Fund	USD	-	0.00
Global Balanced Fund	EUR	857,376	0.06
Global Balanced Defensive Fund	EUR	23,296	0.04
Global Balanced Income Fund	EUR	216,084	0.09
Global Balanced Risk Control Fund of Funds	EUR	370,537	0.01
Global Balanced Sustainable Fund	EUR	18,771	0.08
Global Multi-Asset Income Fund ¹²	EUR	6,832	0.04
Global Multi-Asset Opportunities Fund	EUR	52,520	0.08
Multi-Asset Risk Control Fund	USD	4,826	0.04
Real Assets Fund	USD	10,164	0.06
Liquid Alpha Capture Fund	USD	13,093	0.04

¹ Fund closed operations on 05 August 2021.

² Formerly known as Global Active Factor Equity Fund prior to 30 September 2021.

³ Fund commenced operations on 15 October 2021.

⁴ Formerly known as Global Advantage Fund prior to 8 April 2021.

⁵ Fund closed operations on 28 May 2021.

⁶ Fund commenced operations on 25 March 2021.

⁷ Formerly known as Sustainable Asian Equity Fund prior to 01 November 2021.

⁸ Formerly known as Emerging Markets Equity Fund prior to 01 November 2021.

⁹ Formerly known as US Active Factor Equity Fund prior to 30 September 2021.

¹⁰ Fund commenced operation on 22 October 2021.

¹¹ Formerly known as Global Credit Fund prior to 01 November 2021.

¹² Fund closed operations on 17 December 2021.

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” and form part of the “Net realised gain/loss on Investments” in the Statement of operations and changes in net assets.

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 2021, 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 – Class N	6,755,000	3.36
	6,755,000	3.36
Global Bond Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	8,072,039	0.54
	8,072,039	0.54
Global Fixed Income Opportunities Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	17,537,727	0.41
	17,537,727	0.41
US Dollar Corporate Bond Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	222,677	0.09
	222,677	0.09
Global Balanced Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	15,297,125	0.99
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N	7,636,774	0.50
	22,933,899	1.49
Global Balanced Defensive Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	1,638,214	2.55
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N	361,401	0.56
	1,999,615	3.11
Global Balanced Income Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	2,745,395	1.04
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N	1,511,209	0.58
	4,256,604	1.62
Global Balanced Risk Control Fund of Funds		
Morgan Stanley Investment Funds Asia Opportunity Fund – Class N	45,035,850	1.01
Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Class E	92,874,026	2.07
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	91,044,812	2.03
Morgan Stanley Investment Funds Euro Bond Fund – Class N	133,254,397	2.97
Morgan Stanley Investment Funds Euro Corporate Bond Fund – Class N	176,880,866	3.95
Morgan Stanley Investment Funds Euro Strategic Bond Fund – Class N	154,759,769	3.45
Morgan Stanley Investment Funds Europe Opportunity Fund – Class N	230,580,900	5.14
Morgan Stanley Investment Funds European High Yield Bond Fund – Class N	89,303,772	1.99
Morgan Stanley Investment Funds Global Bond Fund – Class ZH (EUR)	334,220,006	7.45
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund – Class N EUR	1,219,156	0.03
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund – Class N USD	153,800,405	3.43
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class N	200,872,204	4.48
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N	25,891,823	0.58
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund – Class N	471,344,789	10.51
Morgan Stanley Investment Funds US Advantage Fund – Class NH (EUR)	208,221,689	4.64
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund – Class Z	114,832,990	2.56
Morgan Stanley Investment Funds US Growth Fund – Class NH (EUR)	69,038,129	1.54

Notes to the financial statements (continued)

As at 31 December 2021

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 period 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 2021, there was no swing recorded.

All funds were swung during the year with the exception of the following sub-funds;

China Equity Fund, Emerging Europe, Middle East And Africa Equity Fund, Global Brands Fund, Global Focus Property Fund, Global Infrastructure Unconstrained Fund, Global Opportunity Fund, Global Property Unconstrained Fund, Indian Equity Fund, Saudi Equity Fund, US Advantage Fund, US Focus Property Fund, US Growth Fund, Emerging Markets Corporate Debt Fund, Euro Corporate Bond Fund, Euro Strategic Bond Fund, European High Yield Bond Fund, Global Fixed Income Opportunities Fund, Sustainable Euro Corporate Bond Fund, Sustainable Euro Strategic Bond Fund, Global Balanced Defensive Fund, Global Balanced Income Fund, Global Balanced Risk Control Fund of Funds, Global Balanced Sustainable Fund, Global Multi-Asset Income Fund and Multi-Asset Risk Control Fund.

The official Net Asset Value per Share as at period-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

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. was merged into J.P. Morgan AG on 22 January 2022 (the “Merger Date”) which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund by J.P. Morgan Bank Luxembourg S.A.. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary and administration agent functions through J.P. Morgan SE, Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg S.A. had under the existing agreements with the Fund.

Notes to the financial statements (continued)

As at 31 December 2021

All agreements in place with J.P. Morgan Bank Luxembourg S.A have been transferred to J.P. Morgan SE, Luxembourg Branch by operation of law.

With effect from 31 January 2022, Diane Hosie retired from Morgan Stanley Investment Management Limited. Diane converted to Non-Executive Director of the Fund with effect from 1 February 2022.

With effect 31 March 2022, Morgan Stanley Investment Funds – Vitality Fund was launched.

Russia invasion of Ukraine

On 24th February 2022 Russia invaded Ukraine. The international community responded by imposing blocking sanctions on individuals, corporations and the Russian Central Bank. Prices of Russian and Ukrainian securities declined significantly following the invasion. The Directors have made an assessment regarding the potential impact of the Russia-Ukraine conflict on the funds. The Directors regard these events as non-adjusting events after the reporting period. It remains unclear however what the longer term impact of this action will be on portfolio positions within Morgan Stanley Investment Funds.

The Emerging Europe, Middle East and Africa Fund held the highest exposure to Russia at end of December 2021 with 26% versus index weight of 25%. The investment adviser substantially reduced exposure to Russian positions prior to the end of March 2022. No other fund had exposure greater than 8% at 31 December 2021. All such exposures have been significantly reduced prior to the end of March.

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 2021, 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 2021, 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)

As at 31 December 2021

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, 6 April 2022

Directors and service providers

DIRECTORS

Carine Feipel

Independent Non-executive Director
Luxembourg

William Jones

Independent Non-executive Director
Luxembourg

Henry Kelly

Independent Non-executive Director
and Chairman
Luxembourg

Andrew Mack

Non-executive Director
United Kingdom

Diane Hosie

Managing Director
Morgan Stanley Investment
Management Limited
United Kingdom

Susanne Van Dootinh

Independent Non-executive Director
Belgium

Zoe Parish

Managing Director
Morgan Stanley Investment
Management Limited
United Kingdom

Arthur Lev¹

Non-executive Director
United States of America

MANAGEMENT COMPANY

**MSIM Fund Management (Ireland)
Limited**

The Observatory
7-11 Sir John Rogerson's Quay
Dublin 2
D02 VC42
Ireland

DIRECTORS OF THE MANAGEMENT COMPANY

Andrew Mack²

Non-executive Director
United Kingdom

Elaine Keenan

Executive Director
Morgan Stanley Investment
Management Limited
Ireland

Liam Miley

Independent Non-executive Director
and Chairman
Ireland

Michael Hodson³

Independent Non-executive Director
Ireland

Diane Hosie

Managing Director
Morgan Stanley Investment
Management Limited
United Kingdom

Eimear Cowhey

Independent Non-executive Director
Ireland

Ruairi O'Healai

Managing Director
Morgan Stanley Investment
Management Limited
United Kingdom

¹ Appointed on 21 May 2021.

² Resigned on 30 June 2021.

³ Appointed on 14 April 2021.

Directors and service providers (continued)

INVESTMENT ADVISERS*

Morgan Stanley Investment Management Limited

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

INVESTMENT SUB-ADVISERS

Morgan Stanley Investment Management Inc.

522 Fifth Avenue
New York, NY 10036
USA

Morgan Stanley Investment Management Company

23 Church Street
16-01 Capital Square
Singapore, 049481

Mitsubishi UFJ Asset Management (UK) Ltd

24 Lombard Street
London EC3V 9AJ
United Kingdom

Morgan Stanley Asia Limited

Level 46, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Morgan Stanley Saudi Arabia

10th Floor, Al Rashid Tower
Al Ma'athar Street
PO Box 66633
Riyadh 11568
Saudi Arabia

Morgan Stanley Investment Management (Australia) Pty Limited

Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

DELEGATED SUB-ADVISER

Mitsubishi UFJ Kokusai Asset Management Co., Ltd
1-12-1 Yurakucho, Chiyoda-ku
Tokyo 100-0006
Japan

REGISTERED OFFICE

6B, route de Trèves
2633 Senningerberg
Luxembourg

DISTRIBUTOR

MSIM Fund Management (Ireland) Limited
The Observatory
7-11 Sir John Rogerson's Quay
Dublin 2 D02VC42
Ireland

SUB-DISTRIBUTOR

Morgan Stanley Investment Management Limited
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

DEPOSITORY AND CUSTODIAN BANK

J.P. Morgan Bank Luxembourg S.A.

European Bank and Business Centre
6C, route de Trèves
2633 Senningerberg
Luxembourg

ADMINISTRATOR AND PAYING AGENT*

J.P. Morgan Bank Luxembourg S.A.
European Bank and Business Centre
6C, route de Trèves
2633 Senningerberg
Luxembourg

DOMICILIARY AGENT

MSIM Fund Management (Ireland) Limited, Luxembourg Branch

European Bank and Business Centre
6B, route de Trèves
2633 Senningerberg
Luxembourg

REGISTRAR AND TRANSFER AGENT*

RBC Investor Services Bank S.A.

14 rue Porte de France
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Appendix 1: Fund expense ratios (unaudited)

As at 31 December 2021

The following figures show the total expenses charged to each Class of each Fund open as at 31 December 2021, 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 398 to 412. 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 2021	31 December 2020		31 December 2021	31 December 2020
Asia Opportunity Fund A – EUR	1.89 ¹	–	Emerging Leaders Equity Fund IH – EUR	1.02	1.03
Asia Opportunity Fund A – USD	1.89	1.89	Emerging Leaders Equity Fund N – USD	0.16	0.16
Asia Opportunity Fund AH – EUR	1.92	1.93	Emerging Leaders Equity Fund Z – USD	0.94	0.95
Asia Opportunity Fund B – USD	2.89	2.89	Emerging Leaders Equity Fund ZH – EUR	0.97	0.99
Asia Opportunity Fund BH – EUR	2.92	2.93	Emerging Leaders Equity Fund ZH – GBP	0.97	0.99
Asia Opportunity Fund C – USD	2.69	2.69	Emerging Leaders Equity Fund ZH3 BRL	0.96	0.99 ¹
Asia Opportunity Fund CH – EUR	2.72	2.73	Europe Opportunity Fund A – EUR ⁴	1.74	1.74
Asia Opportunity Fund F – USD	1.04	1.04	Europe Opportunity Fund AH – USD ⁴	1.77	1.78
Asia Opportunity Fund I – USD	0.99	0.99	Europe Opportunity Fund AR – EUR ⁴	1.74	1.74
Asia Opportunity Fund IH – EUR	1.02	1.03	Europe Opportunity Fund B – EUR ⁴	2.74	2.74
Asia Opportunity Fund IH – GBP	1.02	1.03	Europe Opportunity Fund BR – EUR ⁴	2.74	2.74
Asia Opportunity Fund J – USD	0.85	0.85	Europe Opportunity Fund C – EUR ⁴	2.44	2.44
Asia Opportunity Fund J – GBP	0.85	0.85 ¹	Europe Opportunity Fund CR – EUR ⁴	2.44	2.44
Asia Opportunity Fund JH – GBP	0.88	0.89 ¹	Europe Opportunity Fund I – EUR ⁴	0.94	0.94
Asia Opportunity Fund N – USD	0.16	0.16	Europe Opportunity Fund I – USD	0.94 ¹	–
Asia Opportunity Fund S – USD	0.85	0.85 ¹	Europe Opportunity Fund IH – USD ⁴	0.97	0.98
Asia Opportunity Fund Z – USD	0.94	0.95	Europe Opportunity Fund N – EUR ⁴	0.11	0.11 ¹
Asia Opportunity Fund Z – EUR	0.93 ¹	–	Europe Opportunity Fund Z – EUR ⁴	0.89	0.90
Asia Opportunity Fund Z – GBP	0.92 ¹	–	Europe Opportunity Fund ZH – USD	0.91 ¹	–
Asia Opportunity Fund ZH – EUR	0.97	0.99	European Property Fund A – EUR	1.64	1.64
Asia Opportunity Fund ZH – GBP	0.97	0.99	European Property Fund AH – USD	1.67	1.68
Asia Opportunity Fund ZH3 – BRL	0.96 ¹	–	European Property Fund AX – EUR	1.64	1.64
Asian Property Fund A – USD	1.64	1.64	European Property Fund B – EUR	2.64	2.64
Asian Property Fund B – USD	2.64	2.64	European Property Fund C – EUR	2.44	2.44
Asian Property Fund C – USD	2.44	2.44	European Property Fund I – EUR	0.94	0.94
Asian Property Fund F – USD	0.99	0.99	European Property Fund Z – EUR	0.89	0.90
Asian Property Fund I – USD	0.94	0.94	Global Brands Equity Income Fund A – USD	1.99	1.99
Asian Property Fund IX – USD	0.94	0.94	Global Brands Equity Income Fund AHR – EUR	2.02	2.03
Asian Property Fund Z – USD	0.89	0.90	Global Brands Equity Income Fund AR – USD	1.99	1.99
China A –shares Fund A – USD	2.04	2.04	Global Brands Equity Income Fund BHR – EUR	3.02	3.03
China A –shares Fund AH – EUR	2.07	2.08	Global Brands Equity Income Fund BR – USD	2.99	2.99
China A –shares Fund B – USD	3.04	3.04	Global Brands Equity Income Fund CHR – EUR	2.77	2.78
China A –shares Fund BH – EUR	3.07	3.08	Global Brands Equity Income Fund CR – USD	2.74	2.74
China A –shares Fund C – USD	2.74	2.74	Global Brands Equity Income Fund IR – USD	1.04	1.04
China A –shares Fund CH – EUR	2.77	2.78	Global Brands Equity Income Fund Z – USD	0.99	1.00
China A –shares Fund I – USD	0.99	0.99	Global Brands Equity Income Fund ZH – GBP	1.02	1.04
China A –shares Fund Z – USD	0.94	0.95	Global Brands Equity Income Fund ZHR – CHF	1.02	1.04 ¹
China Equity Fund A – USD	2.04	2.04	Global Brands Equity Income Fund ZHR – EUR	1.02	1.04
China Equity Fund B – USD	3.04	3.04	Global Brands Equity Income Fund ZHR – GBP	1.01	1.04 ¹
China Equity Fund C – USD	2.74	2.74	Global Brands Equity Income Fund ZR – USD	0.99	1.00
China Equity Fund I – USD	0.99	0.99	Global Brands Fund A – EUR	1.64 ¹	–
China Equity Fund Z – USD	0.94	0.95	Global Brands Fund A – USD	1.64	1.64
Counterpoint Global Fund A – USD	1.84	1.84	Global Brands Fund AH – CHF	1.67	1.68
Counterpoint Global Fund I – USD	0.99	0.99	Global Brands Fund AH – EUR	1.67	1.68
Counterpoint Global Fund Z – USD	0.94	0.95	Global Brands Fund AHX – EUR	1.67	1.68
Developing Opportunity Fund A – USD	2.29	2.29	Global Brands Fund AX – EUR	1.64 ¹	–
Developing Opportunity Fund B – USD	3.29	3.29	Global Brands Fund AX – USD	1.64	1.64
Developing Opportunity Fund C – USD	2.94	2.94	Global Brands Fund B – USD	2.64	2.64
Developing Opportunity Fund I – USD	1.04	1.04	Global Brands Fund BH – EUR	2.67	2.68
Developing Opportunity Fund J – USD	0.80	0.80 ¹	Global Brands Fund BHX – EUR	2.67	2.68
Developing Opportunity Fund N – USD	0.16 ¹	0.16 ¹	Global Brands Fund BX – USD	2.64	2.64
Developing Opportunity Fund NH – EUR	0.18 ¹	–	Global Brands Fund C – USD	2.44	2.44
Developing Opportunity Fund Z – USD	0.99	1.00	Global Brands Fund CH – EUR	2.47	2.48
Emerging Europe, Middle East and Africa Equity Fund A – EUR	1.89	1.89	Global Brands Fund F – USD	0.99	0.99
Emerging Europe, Middle East and Africa Equity Fund AX – EUR	1.89	1.89	Global Brands Fund FH – CHF	1.02	1.03
Emerging Europe, Middle East and Africa Equity Fund B – EUR	2.89	2.89	Global Brands Fund FH – EUR	1.02	1.03
Emerging Europe, Middle East and Africa Equity Fund C – EUR	2.69	2.69	Global Brands Fund FHX – EUR	1.02	1.03
Emerging Europe, Middle East and Africa Equity Fund I – EUR	1.34	1.34	Global Brands Fund FX – USD	0.99	0.99
Emerging Europe, Middle East and Africa Equity Fund Z – EUR	1.29	1.30	Global Brands Fund I – USD	0.94	0.94
Emerging Leaders Equity Fund A – EUR	2.19 ¹	–	Global Brands Fund IH – CHF	0.97	0.97 ¹
Emerging Leaders Equity Fund A – USD	2.19	2.19	Global Brands Fund IH – EUR	0.97	0.98 ¹
Emerging Leaders Equity Fund AH – EUR	2.22	2.23	Global Brands Fund IX – USD	0.94	0.93 ¹
Emerging Leaders Equity Fund B – USD	3.19	3.19	Global Brands Fund N – USD	0.11	0.11
Emerging Leaders Equity Fund BH – EUR	3.22	3.23	Global Brands Fund S – USD	0.86	0.86
Emerging Leaders Equity Fund C – USD	2.89	2.89	Global Brands Fund Z – USD	0.89	0.90
Emerging Leaders Equity Fund CH – EUR	2.92	2.93	Global Brands Fund Z – EUR	0.86 ¹	–
Emerging Leaders Equity Fund I – USD	0.99	0.99	Global Brands Fund ZH – EUR	0.92	0.94

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2021

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2021	31 December 2020		31 December 2021	31 December 2020
Global Brands Fund ZH – GBP	0.92	0.94	Global Quality Fund A – USD	1.84	1.84
Global Brands Fund ZH3 – BRL	0.91	0.94 ¹	Global Quality Fund AH – CHF	1.87	1.88
Global Brands Fund ZHR – GBP	0.92	0.94	Global Quality Fund AH – EUR	1.87	1.88
Global Brands Fund ZX – USD	0.89	0.90	Global Quality Fund AH – SGD	1.87	1.88
Global Core Equity Fund A – USD ³	1.59	1.59	Global Quality Fund AX – USD	1.84	1.84
Global Core Equity Fund I – USD ³	0.74	0.74	Global Quality Fund B – USD	2.84	2.84
Global Core Equity Fund Z – USD ³	0.69	0.70	Global Quality Fund BH – EUR	2.87	2.88
Global Endurance Fund A – EUR	1.84 ¹	–	Global Quality Fund C – USD	2.64	2.64
Global Endurance Fund A – USD	1.84	1.84	Global Quality Fund CH – EUR	2.67	2.68
Global Endurance Fund B – USD	2.84	2.84	Global Quality Fund I – USD	0.94	0.94
Global Endurance Fund C – USD	2.64	2.64	Global Quality Fund IH – EUR	0.96 ¹	–
Global Endurance Fund I – USD	0.94	0.94	Global Quality Fund Z – USD	0.89	0.90
Global Endurance Fund Z – USD	0.89	0.90	Global Quality Fund ZH – CHF	0.92	0.94
Global Focus Property Fund A – USD ⁴	2.14	–	Global Quality Fund ZH – EUR	0.92	0.94
Global Focus Property Fund I – USD ⁴	0.94	–	Global Quality Fund ZX – USD	0.89	0.90
Global Focus Property Fund Z – USD ⁴	0.86	–	Global Sustain Fund A – USD	1.74	1.74
Global Infrastructure Fund A – EUR	1.74 ¹	–	Global Sustain Fund A – EUR	1.74 ¹	–
Global Infrastructure Fund A – USD	1.74	1.74	Global Sustain Fund AH – CHF	1.77 ¹	–
Global Infrastructure Fund AH – EUR	1.77	1.78	Global Sustain Fund AH – EUR	1.77	1.78
Global Infrastructure Fund B – USD	2.74	2.74	Global Sustain Fund B – USD	2.74	2.74
Global Infrastructure Fund BH – EUR	2.77	2.78	Global Sustain Fund BH – EUR	2.77	2.78
Global Infrastructure Fund C – USD	2.54	2.54	Global Sustain Fund C – USD	2.54	2.54
Global Infrastructure Fund CH – EUR	2.57	2.58	Global Sustain Fund CH – EUR	2.57	2.58
Global Infrastructure Fund I – USD	1.04	1.04	Global Sustain Fund I – USD	0.84	0.84
Global Infrastructure Fund IH – EUR	1.07	1.08	Global Sustain Fund IH – CHF	0.86 ¹	–
Global Infrastructure Fund IHR – EUR	1.07	1.08	Global Sustain Fund IH – EUR	0.87	0.88 ¹
Global Infrastructure Fund N – USD	0.11	0.11	Global Sustain Fund IH – GBP	0.87	0.88
Global Infrastructure Fund Z – USD	0.99	1.00	Global Sustain Fund IHX – EUR	0.87 ¹	–
Global Infrastructure Fund ZH – EUR	1.02	1.04	Global Sustain Fund J – USD	0.65	0.65
Global Infrastructure Fund ZX – USD	0.99	1.00	Global Sustain Fund JH – EUR	0.67 ¹	–
Global Infrastructure Unconstrained Fund A – USD	1.74	1.74	Global Sustain Fund JH – GBP	0.68	0.69
Global Infrastructure Unconstrained Fund Z – USD	0.89	0.90	Global Sustain Fund JH – NOK	0.67 ¹	–
Global Insight Fund A – EUR ⁵	1.84 ¹	–	Global Sustain Fund JHX – EUR	0.66 ¹	–
Global Insight Fund A – USD ⁵	1.84	1.84	Global Sustain Fund JX – USD	0.64 ¹	–
Global Insight Fund AH – EUR ⁵	1.87	1.88	Global Sustain Fund Z – USD	0.79	0.80
Global Insight Fund B – USD ⁵	2.84	2.84	Global Sustain Fund ZH – CHF	0.82	0.84 ¹
Global Insight Fund BH – EUR ⁵	2.87	2.88	Global Sustain Fund ZH – EUR	0.82	0.84 ¹
Global Insight Fund C – USD ⁵	2.64	2.64	Global Sustain Fund ZH – GBP	0.82	0.84 ¹
Global Insight Fund CH – EUR ⁵	2.67	2.68	Global Sustain Fund ZX – USD	0.79	0.80
Global Insight Fund I – USD ⁵	0.94	0.94	Indian Equity Fund A – USD	1.89	1.89
Global Insight Fund Z – USD ⁵	0.89	0.90	Indian Equity Fund B – USD	2.89	2.89
Global Insight Fund ZH – EUR ⁵	0.92	0.94	Indian Equity Fund C – USD	2.69	2.69
Global Insight Fund ZH – GBP ⁵	0.90 ¹	–	Indian Equity Fund I – USD	0.99	0.99
Global Opportunity Fund A – EUR	1.84 ¹	–	Indian Equity Fund Z – USD	0.94	0.95
Global Opportunity Fund A – USD	1.84	1.84	International Equity ex US Fund A – USD	1.84	1.84
Global Opportunity Fund AH – EUR	1.87	1.88	International Equity ex US Fund C – USD	2.64	2.64
Global Opportunity Fund B – USD	2.84	2.84	International Equity ex US Fund I – USD	0.94	0.94
Global Opportunity Fund BH – EUR	2.87	2.88	International Equity ex US Fund Z – USD	0.88	0.90
Global Opportunity Fund C – USD	2.64	2.64	Japanese Equity Fund A – JPY	1.64	1.64
Global Opportunity Fund CH – EUR	2.67	2.68	Japanese Equity Fund AH – USD	1.67	1.68
Global Opportunity Fund I – GBP	0.95 ¹	–	Japanese Equity Fund B – JPY	2.65	2.64
Global Opportunity Fund I – USD	0.94	0.94	Japanese Equity Fund C – JPY	2.44	2.44
Global Opportunity Fund IH – EUR	0.97	0.98 ¹	Japanese Equity Fund I – JPY	0.94	0.94
Global Opportunity Fund IH1 – AUD	0.97	0.98 ¹	Japanese Equity Fund Z – JPY	0.90	0.90
Global Opportunity Fund N – USD	0.11	0.11	Japanese Equity Fund ZH – EUR	0.92	0.94
Global Opportunity Fund Z – EUR	0.84 ¹	–	Latin American Equity Fund A – USD	1.89	1.89
Global Opportunity Fund Z – USD	0.89	0.90	Latin American Equity Fund B – USD	2.89	2.89
Global Opportunity Fund ZH – EUR	0.92	0.94	Latin American Equity Fund C – USD	2.69	2.69
Global Opportunity Fund ZH – SEK	0.92	0.94	Latin American Equity Fund I – USD	1.24	1.24
Global Opportunity Fund ZH3 – BRL	0.90 ¹	–	Latin American Equity Fund Z – USD	1.19	1.20
Global Permanence Fund A – USD	1.84	1.84	Saudi Equity Fund A – USD ⁷	2.39	–
Global Permanence Fund B – USD	2.84	2.84	Saudi Equity Fund I – USD ⁷	1.19	–
Global Permanence Fund C – USD	2.64	2.64	Saudi Equity Fund Z – USD ⁷	1.14	–
Global Permanence Fund I – USD	0.94	0.94	Sustainable Asia Equity Fund A – USD ⁹	1.69	1.69
Global Permanence Fund Z – USD	0.89	0.90	Sustainable Asia Equity Fund B – USD ⁹	2.69	2.69
Global Property Fund A – USD	1.74	1.74	Sustainable Asia Equity Fund I – USD ⁹	0.99	0.99
Global Property Fund AH – EUR	1.77	1.78	Sustainable Asia Equity Fund Z – USD ⁹	0.94	0.95
Global Property Fund B – USD	2.74	2.74	Sustainable Emerging Markets Equity Fund A – USD ⁹	1.89	1.89
Global Property Fund BH – EUR	2.77	2.78	Sustainable Emerging Markets Equity Fund B – USD ⁹	2.89	2.89
Global Property Fund C – USD	2.54	2.54	Sustainable Emerging Markets Equity Fund C – USD ⁹	2.69	2.69
Global Property Fund CH – EUR	2.57	2.58	Sustainable Emerging Markets Equity Fund I – USD ⁹	1.34	1.34
Global Property Fund I – USD	1.04	1.04	Sustainable Emerging Markets Equity Fund N – USD ⁹	0.16	0.16
Global Property Fund IX – USD	1.04	1.04	Sustainable Emerging Markets Equity Fund Z – USD ⁹	0.94	0.95
Global Property Fund Z – USD	0.99	1.00	US Advantage Fund A – EUR	1.64 ¹	–
Global Property Fund ZH – EUR	1.02	1.04	US Advantage Fund A – USD	1.64	1.64
Global Property Fund ZHX – EUR	1.01 ¹	–	US Advantage Fund AH – EUR	1.67	1.68
Global Property Fund ZX – USD	1.00	1.00	US Advantage Fund B – USD	2.64	2.64

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2021

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2021	31 December 2020		31 December 2021	31 December 2020
US Advantage Fund BH – EUR	2.67	2.68	Emerging Markets Debt Fund BH – EUR	2.67	2.68
US Advantage Fund C – USD	2.44	2.44	Emerging Markets Debt Fund BHX – EUR	2.67	2.68
US Advantage Fund CH – EUR	2.47	2.48	Emerging Markets Debt Fund BX – USD	2.64	2.64
US Advantage Fund I – USD	0.89	0.89	Emerging Markets Debt Fund C – USD	2.34	2.34
US Advantage Fund IH – EUR	0.92	0.93	Emerging Markets Debt Fund CH – EUR	2.37	2.38
US Advantage Fund IH – GBP	0.92	0.93	Emerging Markets Debt Fund CHX – EUR	2.37	2.38
US Advantage Fund N – USD	0.11	0.10	Emerging Markets Debt Fund CX – USD	2.34	2.34
US Advantage Fund NH – EUR	0.14	0.15	Emerging Markets Debt Fund I – USD	0.84	0.84
US Advantage Fund S – USD	0.81	0.81	Emerging Markets Debt Fund IH – EUR	0.88	0.88 ¹
US Advantage Fund Z – EUR	0.83 ¹	–	Emerging Markets Debt Fund Z – USD	0.79	0.80
US Advantage Fund Z – USD	0.84	0.85	Emerging Markets Debt Fund ZH – EUR	0.82	0.84
US Advantage Fund ZH – EUR	0.87	0.89	Emerging Markets Domestic Debt Fund A – USD	1.64	1.64
US Advantage Fund ZH – GBP	0.87	0.89	Emerging Markets Domestic Debt Fund AH – EUR	1.67	1.68
US Advantage Fund ZH3 – BRL	0.87	0.89 ¹	Emerging Markets Domestic Debt Fund AHX – EUR	1.67	1.68
US Advantage Fund ZHX – GBP	0.87	0.89	Emerging Markets Domestic Debt Fund ARM – USD	1.64	1.64
US Advantage Fund ZX – USD	0.84	0.85	Emerging Markets Domestic Debt Fund AX – USD	1.64	1.64
US Core Equity Fund A – USD ¹⁰	1.34	1.34	Emerging Markets Domestic Debt Fund B – USD	2.64	2.64
US Core Equity Fund I – USD ¹⁰	0.64	0.64	Emerging Markets Domestic Debt Fund BH – EUR	2.67	2.68
US Core Equity Fund Z – USD ¹⁰	0.59	0.60	Emerging Markets Domestic Debt Fund BHX – EUR	2.67	2.68
US Focus Property Fund A – USD ¹¹	1.99	–	Emerging Markets Domestic Debt Fund BX – USD	2.64	2.64
US Focus Property Fund I – USD ¹¹	0.89	–	Emerging Markets Domestic Debt Fund C – USD	2.34	2.34
US Focus Property Fund Z – USD ¹¹	0.81	–	Emerging Markets Domestic Debt Fund CH – EUR	2.37	2.38
US Growth Fund A – EUR	1.64 ¹	–	Emerging Markets Domestic Debt Fund CHX – EUR	2.37	2.38
US Growth Fund A – USD	1.64	1.64	Emerging Markets Domestic Debt Fund CX – USD	2.34	2.34
US Growth Fund AH – EUR	1.67	1.68	Emerging Markets Domestic Debt Fund I – USD	0.84	0.84
US Growth Fund AX – USD	1.64	1.64	Emerging Markets Domestic Debt Fund Z – USD	0.79	0.80
US Growth Fund B – USD	2.64	2.64	Emerging Markets Domestic Debt Fund ZH – EUR	0.78	0.83
US Growth Fund BH – EUR	2.67	2.68	Emerging Markets Domestic Debt Fund ZX – USD	0.81 ¹	0.80
US Growth Fund C – USD	2.44	2.44	Emerging Markets Fixed Income Opportunities Fund A – USD	1.64	1.64
US Growth Fund CH – EUR	2.47	2.48	Emerging Markets Fixed Income Opportunities Fund AH – EUR	1.67	1.68
US Growth Fund F – USD	0.94	0.94	Emerging Markets Fixed Income Opportunities Fund AHR – EUR	1.67	1.68
US Growth Fund I – USD	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund B – USD	2.64	2.64
US Growth Fund IH – EUR	0.92	0.93	Emerging Markets Fixed Income Opportunities Fund BH – EUR	2.67	2.68
US Growth Fund IX – USD	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund BHR – EUR	2.67	2.68
US Growth Fund N – USD	0.11	0.11	Emerging Markets Fixed Income Opportunities Fund C – USD	2.14	2.14
US Growth Fund NH – EUR	0.14	0.15	Emerging Markets Fixed Income Opportunities Fund CH – EUR	2.17	2.18
US Growth Fund Z – USD	0.84	0.85	Emerging Markets Fixed Income Opportunities Fund CHR – EUR	2.17	2.18
US Growth Fund ZH – EUR	0.87	0.89	Emerging Markets Fixed Income Opportunities Fund I – USD	0.89	0.89
US Growth Fund ZHX – EUR	0.87	0.89	Emerging Markets Fixed Income Opportunities Fund Z – USD	0.91	0.92
US Growth Fund ZHX – GBP	0.87	0.89	Emerging Markets Fixed Income Opportunities Fund NH – EUR	0.14	0.15
US Growth Fund ZX – USD	0.84	0.85	Emerging Markets Fixed Income Opportunities Fund NH – GBP	0.14 ¹	0.15 ¹
US Insight Fund A – USD	1.74	1.74	Emerging Markets Fixed Income Opportunities Fund Z – USD	0.84	0.85
US Insight Fund I – USD	0.89	0.89 ¹	Emerging Markets Fixed Income Opportunities Fund ZH – EUR	0.84	0.87
US Insight Fund Z – USD	0.84	0.85	Euro Bond Fund A – EUR	1.04	1.04
US Permanence Fund Z – USD	0.84	0.85 ¹	Euro Bond Fund B – EUR	2.04	2.04
US Property Fund A – USD	1.64	1.64	Euro Bond Fund C – EUR	1.69	1.69
US Property Fund B – USD	2.64	2.64	Euro Bond Fund I – EUR	0.64	0.64
US Property Fund C – USD	2.44	2.44	Euro Bond Fund N – EUR	0.11	0.11
US Property Fund F – USD	0.99	0.99	Euro Bond Fund Z – EUR	0.39	0.40
US Property Fund I – USD	0.94	0.94	Euro Bond Fund ZX – EUR	0.39	0.40
US Property Fund Z – USD	0.89	0.90	Euro Corporate Bond Fund A – EUR	1.04	1.04
Emerging Markets Corporate Debt Fund A – USD	1.69	1.69	Euro Corporate Bond Fund AH – USD	1.07	1.08
Emerging Markets Corporate Debt Fund AH – EUR	1.72	1.73	Euro Corporate Bond Fund AX – EUR	1.04	1.04
Emerging Markets Corporate Debt Fund AHX – EUR	1.72	1.73	Euro Corporate Bond Fund B – EUR	2.04	2.04
Emerging Markets Corporate Debt Fund AR – USD	1.69	1.69	Euro Corporate Bond Fund BX – EUR	2.04	2.04
Emerging Markets Corporate Debt Fund AX – USD	1.69	1.69	Euro Corporate Bond Fund C – EUR	1.69	1.69
Emerging Markets Corporate Debt Fund B – USD	2.69	2.69	Euro Corporate Bond Fund CX – EUR	1.69	1.69
Emerging Markets Corporate Debt Fund BH – EUR	2.72	2.73	Euro Corporate Bond Fund F – EUR	0.34	0.34
Emerging Markets Corporate Debt Fund BHX – EUR	2.72	2.73	Euro Corporate Bond Fund FX – EUR	0.34	0.34
Emerging Markets Corporate Debt Fund BX – USD	2.69	2.69	Euro Corporate Bond Fund I – EUR	0.64	0.64
Emerging Markets Corporate Debt Fund C – USD	2.39	2.39	Euro Corporate Bond Fund IX – EUR	0.64	0.64
Emerging Markets Corporate Debt Fund CH – EUR	2.42	2.43	Euro Corporate Bond Fund N – EUR	0.11	0.11
Emerging Markets Corporate Debt Fund CHX – EUR	2.42	2.43	Euro Corporate Bond Fund NH – USD	0.14	0.13
Emerging Markets Corporate Debt Fund CX – USD	2.39	2.39	Euro Corporate Bond Fund S – EUR	0.34	0.34
Emerging Markets Corporate Debt Fund I – USD	0.94	0.94	Euro Corporate Bond Fund Z – EUR	0.59	0.60
Emerging Markets Corporate Debt Fund IH – EUR	0.97	0.98	Euro Corporate Bond Fund ZH – CHF	0.62	0.64
Emerging Markets Corporate Debt Fund N – USD	0.11	0.11	Euro Corporate Bond Fund ZH – USD	0.62	0.64
Emerging Markets Corporate Debt Fund SHX – EUR	0.89	0.90	Euro Corporate Bond Fund ZHX – GBP	0.62	0.64
Emerging Markets Corporate Debt Fund Z – USD	0.89	0.90	Euro Corporate Bond Fund ZX – EUR	0.59	0.60
Emerging Markets Corporate Debt Fund ZH – EUR	0.92	0.94	Euro Corporate Bond – Duration Hedged Fund A – EUR	1.04	1.04
Emerging Markets Corporate Debt Fund ZHX – EUR	0.92	0.94	Euro Corporate Bond – Duration Hedged Fund AX – EUR	1.04	1.04
Emerging Markets Debt Fund A – USD	1.64	1.64	Euro Corporate Bond – Duration Hedged Fund B – EUR	2.04	2.04
Emerging Markets Debt Fund AH – EUR	1.67	1.68	Euro Corporate Bond – Duration Hedged Fund BX – EUR	2.04	2.04
Emerging Markets Debt Fund AHX – EUR	1.67	1.68	Euro Corporate Bond – Duration Hedged Fund C – EUR	1.69	1.69
Emerging Markets Debt Fund ARM – USD	1.64	1.64	Euro Corporate Bond – Duration Hedged Fund I – EUR	0.64	0.64
Emerging Markets Debt Fund AX – USD	1.64	1.64	Euro Corporate Bond – Duration Hedged Fund N – EUR	0.10	0.11
Emerging Markets Debt Fund B – USD	2.64	2.64	Euro Corporate Bond – Duration Hedged Fund Z – EUR	0.59	0.60

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2021

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2021	31 December 2020		31 December 2021	31 December 2020
Euro Strategic Bond Fund A – EUR	1.04	1.04	Global Bond Fund N – GBP	0.11 ¹	–
Euro Strategic Bond Fund AX – EUR	1.04	1.04	Global Bond Fund NH – EUR	0.12	0.12 ¹
Euro Strategic Bond Fund B – EUR	2.04	2.04	Global Bond Fund NH1 – JPY	0.14	0.15
Euro Strategic Bond Fund BX – EUR	2.04	2.04	Global Bond Fund Z – USD	0.59	0.60
Euro Strategic Bond Fund C – EUR	1.69	1.69	Global Bond Fund ZH – EUR	0.62	0.64
Euro Strategic Bond Fund CX – EUR	1.69	1.69	Global Bond Fund ZH1 – EUR	0.62	0.64
Euro Strategic Bond Fund I – EUR	0.64	0.64	Global Convertible Bond Fund A – USD	1.24	1.24
Euro Strategic Bond Fund N – EUR	0.11	0.11	Global Convertible Bond Fund AH – CHF	1.27	1.28
Euro Strategic Bond Fund Z – EUR	0.59	0.60	Global Convertible Bond Fund AH – EUR	1.27	1.28
European Fixed Income Opportunities Fund A – EUR	1.24	1.24	Global Convertible Bond Fund B – USD	2.24	2.24
European Fixed Income Opportunities Fund AR – EUR	1.24	1.24	Global Convertible Bond Fund BH – EUR	2.27	2.28
European Fixed Income Opportunities Fund B – EUR	2.24	2.24	Global Convertible Bond Fund CH – EUR	1.87	1.88
European Fixed Income Opportunities Fund BR – EUR	2.24	2.24	Global Convertible Bond Fund I – USD	0.79	0.79
European Fixed Income Opportunities Fund C – EUR	1.69	1.69	Global Convertible Bond Fund IH – EUR	0.82	0.83
European Fixed Income Opportunities Fund CR – EUR	1.69	1.69	Global Convertible Bond Fund N – USD	0.11	0.10
European Fixed Income Opportunities Fund I – EUR	0.64	0.64	Global Convertible Bond Fund NH – CHF	0.14	0.13
European Fixed Income Opportunities Fund IR – EUR	0.64	0.63	Global Convertible Bond Fund Z – USD	0.74	0.75
European Fixed Income Opportunities Fund J – EUR	0.40	0.40 ¹	Global Convertible Bond Fund ZH – EUR	0.77	0.79
European Fixed Income Opportunities Fund Z – EUR	0.57	0.60	Global Convertible Bond Fund ZH – GBP	0.77	0.79
European Fixed Income Opportunities Fund ZR – EUR	0.56	0.59	Global Convertible Bond Fund ZHX – EUR	0.77	0.79
European High Yield Bond Fund A – EUR	1.09	1.09	Global Fixed Income Opportunities Fund A – EUR	1.23 ¹	–
European High Yield Bond Fund AH – USD	1.12	1.13	Global Fixed Income Opportunities Fund A – USD	1.24	1.24
European High Yield Bond Fund AX – EUR	1.09	1.09	Global Fixed Income Opportunities Fund AH – AUD	1.27	1.31 ¹
European High Yield Bond Fund B – EUR	2.09	2.09	Global Fixed Income Opportunities Fund AH – CHF	1.27	1.28
European High Yield Bond Fund BX – EUR	2.09	2.09	Global Fixed Income Opportunities Fund AH – EUR	1.27	1.28
European High Yield Bond Fund C – EUR	1.74	1.74	Global Fixed Income Opportunities Fund AHR – EUR	1.27	1.28
European High Yield Bond Fund CX – EUR	1.74	1.74	Global Fixed Income Opportunities Fund AHX – EUR	1.27	1.28
European High Yield Bond Fund I – EUR	0.69	0.69	Global Fixed Income Opportunities Fund AR – USD	1.24	1.24
European High Yield Bond Fund IH – USD	0.72	0.73	Global Fixed Income Opportunities Fund ARM – USD	1.24	1.24
European High Yield Bond Fund N – EUR	0.11	0.11	Global Fixed Income Opportunities Fund AX – EUR	1.23 ¹	–
European High Yield Bond Fund Z – EUR	0.64	0.65	Global Fixed Income Opportunities Fund AX – USD	1.24	1.24
European High Yield Bond Fund ZH – USD	0.66	0.66 ¹	Global Fixed Income Opportunities Fund B – USD	2.24	2.24
European High Yield Bond Fund ZHX – GBP	0.65	0.67	Global Fixed Income Opportunities Fund BH – EUR	2.27	2.28
European High Yield Bond Fund ZX – EUR	0.64	0.65	Global Fixed Income Opportunities Fund BHR – EUR	2.27	2.28
Global Asset Backed Securities Fund A – USD	1.24	1.24	Global Fixed Income Opportunities Fund BHX – EUR	2.27	2.28
Global Asset Backed Securities Fund AH – EUR	1.27	1.28	Global Fixed Income Opportunities Fund BX – USD	2.24	2.24
Global Asset Backed Securities Fund AH – GBP	1.27	1.28	Global Fixed Income Opportunities Fund C – USD	1.69	1.69
Global Asset Backed Securities Fund AH – SEK	1.27	1.28	Global Fixed Income Opportunities Fund CH – EUR	1.72	1.73
Global Asset Backed Securities Fund AHR – EUR	1.27	1.28	Global Fixed Income Opportunities Fund CHR – EUR	1.72	1.73
Global Asset Backed Securities Fund AHX – EUR	1.27	1.28	Global Fixed Income Opportunities Fund CHX – EUR	1.72	1.73
Global Asset Backed Securities Fund AR – USD	1.24	1.24	Global Fixed Income Opportunities Fund CX – USD	1.69	1.69
Global Asset Backed Securities Fund B – USD	2.24	2.24	Global Fixed Income Opportunities Fund I – USD	0.64	0.64
Global Asset Backed Securities Fund BH – EUR	2.27	2.28	Global Fixed Income Opportunities Fund IH – EUR	0.67	0.68
Global Asset Backed Securities Fund BHR – EUR	2.27	2.28	Global Fixed Income Opportunities Fund IR – USD	0.64	0.63
Global Asset Backed Securities Fund BHX – EUR	2.27	2.28	Global Fixed Income Opportunities Fund IX – USD	0.64	0.64
Global Asset Backed Securities Fund C – USD	1.84	1.84	Global Fixed Income Opportunities Fund N – USD	0.11	0.11
Global Asset Backed Securities Fund CH – EUR	1.87	1.88	Global Fixed Income Opportunities Fund NH – GBP	0.14 ¹	0.15 ¹
Global Asset Backed Securities Fund CHR – EUR	1.87	1.88	Global Fixed Income Opportunities Fund NH – SGD	0.14	0.15
Global Asset Backed Securities Fund CHX – EUR	1.87	1.88	Global Fixed Income Opportunities Fund Z – USD	0.59	0.60
Global Asset Backed Securities Fund CX – USD	1.84	1.84	Global Fixed Income Opportunities Fund ZH – CHF	0.62	0.64
Global Asset Backed Securities Fund FH – EUR	0.62	0.63	Global Fixed Income Opportunities Fund ZH – EUR	0.62	0.64
Global Asset Backed Securities Fund FHX – EUR	0.62	0.63	Global Fixed Income Opportunities Fund ZH3 – BRL	0.62	0.64
Global Asset Backed Securities Fund I – USD	0.69	0.69	Global Fixed Income Opportunities Fund ZHR – GBP	0.62	0.64
Global Asset Backed Securities Fund IH – EUR	0.72	0.73	Global Fixed Income Opportunities Fund ZX – USD	0.59	0.60
Global Asset Backed Securities Fund IHX – EUR	0.72	0.73	Global High Yield Bond Fund A – USD	1.24	1.24
Global Asset Backed Securities Fund N – USD	0.11	0.11	Global High Yield Bond Fund AH – EUR	1.27	1.28
Global Asset Backed Securities Fund NH – EUR	0.14 ¹	–	Global High Yield Bond Fund AHRM – ZAR	1.27	1.28
Global Asset Backed Securities Fund SHX – EUR	0.49 ¹	–	Global High Yield Bond Fund AHX – EUR	1.27	1.28
Global Asset Backed Securities Fund SHX – GBP	0.49 ¹	–	Global High Yield Bond Fund AR – USD	1.24	1.22
Global Asset Backed Securities Fund SX – USD	0.46 ¹	–	Global High Yield Bond Fund ARM – USD	1.24	1.24
Global Asset Backed Securities Fund Z – USD	0.64	0.65	Global High Yield Bond Fund AX – USD	1.24	1.24
Global Asset Backed Securities Fund ZH – EUR	0.66	0.69	Global High Yield Bond Fund B – USD	2.24	2.24
Global Asset Backed Securities Fund ZH – SEK	0.67	0.69	Global High Yield Bond Fund BH – EUR	2.27	2.28
Global Asset Backed Securities Fund ZHX – EUR	0.67	0.66 ¹	Global High Yield Bond Fund BHX – EUR	2.27	2.28
Global Asset Backed Securities Fund ZHX – GBP	0.68	0.69	Global High Yield Bond Fund BX – USD	2.24	2.24
Global Asset Backed Securities Fund ZX – USD	0.65	0.65 ¹	Global High Yield Bond Fund C – USD	1.84	1.84
Global Bond Fund A – USD	1.04	1.04	Global High Yield Bond Fund CH – EUR	1.87	1.88
Global Bond Fund AH – EUR	1.07	1.08	Global High Yield Bond Fund CHX – EUR	1.87	1.88
Global Bond Fund AHX – EUR	1.07	1.08	Global High Yield Bond Fund CX – USD	1.84	1.84
Global Bond Fund AX – USD	1.04	1.04	Global High Yield Bond Fund I – USD	0.79	0.79
Global Bond Fund B – USD	2.04	2.04	Global High Yield Bond Fund IX – USD	0.79	0.79
Global Bond Fund BH – EUR	2.07	2.08	Global High Yield Bond Fund N – USD	0.11	0.11
Global Bond Fund BHX – EUR	2.07	2.08	Global High Yield Bond Fund Z – USD	0.74	0.75
Global Bond Fund BX – USD	2.04	2.04	Global High Yield Bond Fund ZH – EUR	0.78	0.79
Global Bond Fund C – USD	1.69	1.69	Short Maturity Euro Bond Fund A – EUR	1.04	1.04
Global Bond Fund I – USD	0.64	0.64	Short Maturity Euro Bond Fund B – EUR	2.04	2.04
Global Bond Fund N – USD	0.11	0.11 ¹	Short Maturity Euro Bond Fund C – EUR	1.69	1.69

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2021

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	31 December 2021	31 December 2020		31 December 2021	31 December 2020
Short Maturity Euro Bond Fund I – EUR	0.36	0.64	Global Balanced Income Fund BR – EUR	2.74	2.78*
Short Maturity Euro Bond Fund N – EUR	0.11	0.11	Global Balanced Income Fund CHR – USD	2.47	2.52*
Short Maturity Euro Bond Fund NH – USD	0.13	0.14	Global Balanced Income Fund CR – EUR	2.44	2.48*
Short Maturity Euro Bond Fund Z – EUR	0.31	0.32	Global Balanced Income Fund I – EUR	0.79	0.83*
Sustainable Euro Corporate Bond Fund A – EUR	1.39	1.39 ¹	Global Balanced Income Fund IH – USD	0.82 ¹	–*
Sustainable Euro Corporate Bond Fund I – EUR	0.64	0.64 ¹	Global Balanced Income Fund IHR – USD	0.82	0.87*
Sustainable Euro Corporate Bond Fund Z – EUR	0.59	0.60 ¹	Global Balanced Income Fund IR – EUR	0.79	0.83*
Sustainable Euro Strategic Bond Fund A – EUR	1.39	1.39 ¹	Global Balanced Income Fund Z – EUR	0.74	0.79*
Sustainable Euro Strategic Bond Fund I – EUR	0.64	0.64 ¹	Global Balanced Income Fund ZH – USD	0.78	0.83*
Sustainable Euro Strategic Bond Fund Z – EUR	0.59	0.60 ¹	Global Balanced Income Fund ZHR – GBP	0.77 ¹	0.83*
Sustainable Global Credit Fund A – USD ¹²	1.04	1.04	Global Balanced Income Fund ZR – EUR	0.72	0.79*
Sustainable Global Credit Fund B – USD ¹²	2.04	2.04	Global Balanced Risk Control Fund of Funds A – EUR	2.38*	2.40*
Sustainable Global Credit Fund C – USD ¹²	1.69	1.69	Global Balanced Risk Control Fund of Funds AH – USD	2.41*	2.44*
Sustainable Global Credit Fund I – USD ¹²	0.64	0.64	Global Balanced Risk Control Fund of Funds B – EUR	3.38*	3.40*
Sustainable Global Credit Fund Z – USD ¹²	0.59	0.60	Global Balanced Risk Control Fund of Funds C – EUR	3.08*	3.10*
Sustainable Global Credit Fund ZH – GBP ¹²	0.62	0.64	Global Balanced Risk Control Fund of Funds CH – USD	3.11*	3.14*
US Dollar Corporate Bond Fund A – USD	1.04	1.04	Global Balanced Risk Control Fund of Funds I – EUR	1.13*	1.15*
US Dollar Corporate Bond Fund I – USD	0.54	0.54	Global Balanced Risk Control Fund of Funds IH – USD	1.16*	1.19*
US Dollar Corporate Bond Fund N – USD	0.11	0.11 ¹	Global Balanced Risk Control Fund of Funds Z – EUR	1.12*	1.15*
US Dollar Corporate Bond Fund NH – EUR	0.12	0.12 ¹	Global Balanced Risk Control Fund of Funds ZH – GBP	1.15*	1.19*
US Dollar Corporate Bond Fund Z – USD	0.49	0.50	Global Balanced Risk Control Fund of Funds ZH3 – BRL	1.14*	1.19*
US Dollar Corporate Bond Fund ZH – EUR	0.50	0.50 ¹	Global Balanced Risk Control Fund of Funds ZH3 – COP	– ¹	1.19*
US Dollar High Yield Bond Fund A – USD	1.49	1.49	Global Balanced Sustainable Fund A – EUR	1.74	1.74 ¹
US Dollar High Yield Bond Fund AH – EUR	1.52	1.53	Global Balanced Sustainable Fund B – EUR	2.74	2.74 ¹
US Dollar High Yield Bond Fund AR – USD	1.49	1.49	Global Balanced Sustainable Fund C – EUR	2.24	2.24 ¹
US Dollar High Yield Bond Fund AX – USD	1.49	1.49	Global Balanced Sustainable Fund I – EUR	0.79	0.79 ¹
US Dollar High Yield Bond Fund BH – EUR	2.52	2.53	Global Balanced Sustainable Fund Z – EUR	0.74	0.75 ¹
US Dollar High Yield Bond Fund C – USD	1.94	1.94	Global Multi-Asset Opportunities Fund A – EUR	1.54	1.54
US Dollar High Yield Bond Fund CH – EUR	1.97	1.98	Global Multi-Asset Opportunities Fund AH – USD	1.56	1.59
US Dollar High Yield Bond Fund CX – USD	1.94	1.94 ¹	Global Multi-Asset Opportunities Fund B – EUR	2.54	2.54
US Dollar High Yield Bond Fund I – USD	0.69	0.69	Global Multi-Asset Opportunities Fund C – EUR	2.29	2.29
US Dollar High Yield Bond Fund J – USD	0.40	0.40	Global Multi-Asset Opportunities Fund I – EUR	0.52	0.54
US Dollar High Yield Bond Fund JH – EUR	0.43	0.44	Global Multi-Asset Opportunities Fund Z – EUR	0.49	0.50
US Dollar High Yield Bond Fund N – USD	0.10	0.10	Global Multi-Asset Opportunities Fund ZH – CHF	0.51	0.52
US Dollar High Yield Bond Fund Z – USD	0.64	0.65	Global Multi-Asset Opportunities Fund ZH – GBP	0.52	0.54
US Dollar High Yield Bond Fund ZH – EUR	0.67	0.69	Global Multi-Asset Opportunities Fund ZH – USD	0.54	0.54
US Dollar High Yield Bond Fund ZHX – EUR	0.67	0.69	Global Multi-Asset Opportunities Fund ZHX – GBP	0.52	0.52
US Dollar Short Duration Bond Fund A – USD	0.64	0.64	Multi-Asset Risk Control Fund A – USD	1.74	1.79*
US Dollar Short Duration Bond Fund I – USD	0.29	0.29	Multi-Asset Risk Control Fund I – USD	0.79	0.84*
US Dollar Short Duration Bond Fund N – USD	0.10	0.11	Multi-Asset Risk Control Fund Z – USD	0.74	0.80*
US Dollar Short Duration Bond Fund Z – USD	0.24	0.25	Real Assets Fund A – USD	1.74	1.74
US Dollar Short Duration High Yield Bond Fund A – USD	1.24	1.24	Real Assets Fund I – USD	0.79	0.79
US Dollar Short Duration High Yield Bond Fund AH – EUR	1.27	1.28	Real Assets Fund Z – USD	0.74	0.75
US Dollar Short Duration High Yield Bond Fund AR – USD	1.24	1.24	Real Assets Fund ZH – GBP	0.75 ¹	–
US Dollar Short Duration High Yield Bond Fund AX – USD	1.24	1.24	Liquid Alpha Capture Fund A – USD	1.59	1.58
US Dollar Short Duration High Yield Bond Fund BH – EUR	2.27	2.28	Liquid Alpha Capture Fund AH – EUR	1.62	1.63
US Dollar Short Duration High Yield Bond Fund C – USD	1.54	1.54	Liquid Alpha Capture Fund BH – EUR	2.62	2.63
US Dollar Short Duration High Yield Bond Fund CH – EUR	1.57	1.58	Liquid Alpha Capture Fund CH – EUR	2.12	2.13
US Dollar Short Duration High Yield Bond Fund CX – USD	1.54	1.54	Liquid Alpha Capture Fund I – USD	0.74	0.73
US Dollar Short Duration High Yield Bond Fund I – USD	0.59	0.59	Liquid Alpha Capture Fund N – USD	0.11	0.11
US Dollar Short Duration High Yield Bond Fund N – USD	0.10	0.10			
US Dollar Short Duration High Yield Bond Fund Z – USD	0.54	0.55			
US Dollar Short Duration High Yield Bond Fund ZH – EUR	0.53 ¹	–			
US Dollar Short Duration High Yield Bond Fund ZM – USD	0.54	0.55 ¹			
Global Balanced Fund A – EUR	1.74	1.78*			
Global Balanced Fund B – EUR	2.74	2.78*			
Global Balanced Fund C – EUR	2.44	2.48*			
Global Balanced Fund Z – EUR	0.74	0.79*			
Global Balanced Defensive Fund A – EUR	1.24	1.28*			
Global Balanced Defensive Fund B – EUR	2.24	2.28*			
Global Balanced Defensive Fund C – EUR	1.94	1.98*			
Global Balanced Defensive Fund Z – EUR	0.54	0.59*			
Global Balanced Income Fund A – EUR	1.74	1.78*			
Global Balanced Income Fund AHR – USD	1.77	1.82*			
Global Balanced Income Fund AHRM – AUD	1.77	1.82*			
Global Balanced Income Fund AHRM – USD	1.77	1.82*			
Global Balanced Income Fund AR – EUR	1.74	1.78*			

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 Formerly known as Global Active Factor Equity Fund prior to 30 September 2021.

³ Fund commenced operations on 15 October 2021.

⁴ Formerly known as Global Advantage Fund prior to 8 April 2021.

⁵ Fund commenced operations on 25 March 2021.

⁶ Formerly known as Sustainable Asian Equity Fund prior to 1 November 2021.

⁷ Formerly known as Emerging Markets Equity Fund prior to 1 November 2021.

⁸ Formerly known as US Active Factor Equity Fund prior to 30 September 2021.

⁹ Fund commenced operation on 22 October 2021.

¹⁰ Formerly known as Global Credit Fund prior to 1 November 2021.

* Synthetic TER.

Appendix 2: Portfolio turnover rate (unaudited)

As at 31 December 2021

Fund Name	Portfolio turnover rate (%)*	Fund Name	Portfolio turnover rate (%)*
Equity Funds		Bond Funds	
Asia Opportunity Fund	(25.96)	Emerging Markets Corporate Debt Fund	57.92
Asian Property Fund	158.40	Emerging Markets Debt Fund	(26.12)
China A –shares Fund	162.50	Emerging Markets Domestic Debt Fund	28.50
China Equity Fund	160.69	Emerging Markets Fixed Income Opportunities Fund	65.42
Counterpoint Global Fund	119.76	Euro Bond Fund	22.22
Developing Opportunity Fund	16.86	Euro Corporate Bond Fund	11.76
Emerging Europe, Middle East And Africa Equity Fund	42.28	Euro Corporate Bond – Duration Hedged Fund	(1.47)
Emerging Leaders Equity Fund	(55.27)	Euro Strategic Bond Fund	23.80
Europe Opportunity Fund	(41.95)	European Fixed Income Opportunities Fund	2.36
European Property Fund	74.14	European High Yield Bond Fund	18.88
Global Brands Equity Income Fund	(20.41)	Global Asset Backed Securities Fund	925.58
Global Brands Fund	(26.08)	Global Bond Fund	454.84
Global Core Equity Fund ¹	21.78	Global Convertible Bond Fund	(16.13)
Global Endurance Fund	(24.53)	Global Fixed Income Opportunities Fund	99.35
Global Focus Property Fund ²	32.99	Global High Yield Bond Fund	27.44
Global Infrastructure Fund	30.89	Short Maturity Euro Bond Fund	(16.24)
Global Infrastructure Unconstrained Fund	160.52	Sustainable Euro Corporate Bond Fund	108.93
Global Insight Fund ³	48.64	Sustainable Euro Strategic Bond Fund	126.02
Global Opportunity Fund	(43.17)	Sustainable Global Credit Fund ⁹	133.21
Global Permanence Fund	87.81	US Dollar Corporate Bond Fund	184.15
Global Property Fund	181.81	US Dollar High Yield Bond Fund	58.83
Global Quality Fund	(23.83)	US Dollar Short Duration Bond Fund	(53.45)
Global Sustain Fund	(13.46)	US Dollar Short Duration High Yield Bond Fund	(48.33)
Indian Equity Fund	(33.66)		
International Equity (Ex US) Fund	0.44	Asset Allocation Funds	
Japanese Equity Fund	69.92	Global Balanced Fund	94.35
Latin American Equity Fund	31.27	Global Balanced Defensive Fund	(3.78)
Saudi Equity Fund ⁴	76.16	Global Balanced Income Fund	64.99
Sustainable Asia Equity Fund ⁵	(30.38)	Global Balanced Risk Control Fund of Funds	41.29
Sustainable Emerging Markets Equity Fund ⁶	84.07	Global Balanced Sustainable Fund	118.57
US Advantage Fund	50.97	Global Multi-Asset Opportunities Fund	147.27
US Core Equity Fund ⁷	35.73	Multi-Asset Risk Control Fund	85.04
US Focus Property Fund ⁸	29.50	Real Assets Fund	135.13
US Growth Fund	(16.20)		
US Insight Fund	33.04	Alternative Investment Fund	
US Permanence Fund	118.45	Liquid Alpha Capture Fund	367.81
US Property Fund	166.60		

¹ Formerly known as Global Active Factor Equity Fund prior to 30 September 2021.

² Fund commenced operations on 15 October 2021.

³ Formerly known as Global Advantage Fund prior to 8 April 2021.

⁴ Fund commenced operations on 24 March 2021.

⁵ Formerly known as Sustainable Asian Equity Fund prior to 1 November 2021.

⁶ Formerly known as Emerging Markets Equity Fund prior to 1 November 2021.

⁷ Formerly known as US Active Factor Equity Fund prior to 30 September 2021.

⁸ Fund commenced operation on 22 October 2021.

⁹ Formerly known as Global Credit Fund prior to 1 November 2021.

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)*} - \text{Total transactions of funds units (subscriptions and redemptions)} \times 100}{\text{Average net assets}}$$

* 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 2021

List of Sub-Advisers (to be read in conjunction with the prospectus dated December 2021). 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 Management Company
Morgan Stanley Investment Funds Asian Property Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds China A-shares Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds China Equity Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company.
Morgan Stanley Investment Funds Counterpoint Global Fund	Morgan Stanley Investment Management Inc. Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Developing Opportunity Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
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 Europe Opportunity Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds European Property 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 Core Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Endurance Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Focus Property 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 Insight Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Opportunity Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
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 Management Company
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 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 Company
Morgan Stanley Investment Funds Saudi Equity Fund	Morgan Stanley Saudi Arabia
Morgan Stanley Investment Funds Sustainable Asia Equity Fund ²	Morgan Stanley Investment Management Company & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund ¹	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Core Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Focus Property 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	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	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 Sustainable Global Credit Fund ³	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	None
Morgan Stanley Investment Funds Sustainable Euro Strategic Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund	Morgan Stanley Investment Management Inc.
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.

Appendix 3: Sub-Advisers (unaudited) (continued)

As at 31 December 2021

Fund Name	Sub-Adviser
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	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Multi-Asset Income Fund ⁵	Morgan Stanley Investment Management (Australia) Pty Limited ⁴
Morgan Stanley Investment Funds Global Multi-Asset Opportunities Fund	Morgan Stanley Investment Management (Australia) Pty Limited ⁴
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 Emerging Markets Equity Fund prior to 1 November 2021.

² Formerly known as Sustainable Asian Equity Fund prior to 1 November 2021.

³ Formerly known as Global Credit Fund prior to 1 November 2021.

⁴ On or around 31 December 2021, it is expected that Morgan Stanley Investment Management (Australia) Pty Limited will act as co sub-adviser to "Morgan Stanley Investment Funds Global Multi-Asset Income Fund" and "Morgan Stanley Investment Funds Global Multi-Asset Opportunities Fund".

⁵ Fund closed operations on 17 December 2021.

Appendix 4: Hedged Share Classes (unaudited)

As at 31 December 2021

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 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), ZH3 (BRL)	NAV Currency Hedged and Non-Deliverable Currency Hedged Share Class
China A-shares Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Developing Opportunity Fund	NH (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 Class
Europe Opportunity Fund	AH (USD), IH (USD), ZH (USD)	NAV Currency Hedged Share Classes
European Property Fund	AH (USD)	NAV 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 Brands Fund	AH (CHF), AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), FH (CHF), FH (EUR), FHX (EUR), IH (CHF), IH (EUR), ZH (EUR), ZH (GBP), ZHR (GBP), ZH3 (BRL)	NAV Currency Hedged and Non-Deliverable 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 Insight Fund ¹	AH (EUR), BH (EUR), CH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Global Opportunity Fund	AH (EUR), BH (EUR),CH (EUR),IH (EUR), IH1 (AUD), ZH (EUR), ZH (SEK), ZH3 (BRL)	NAV Currency Hedged, Portfolio Currency Hedged and Non-Deliverable Currency Hedged Share Class
Global Property Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR), ZHX (EUR)	NAV Currency Hedged Share Classes
Global Quality Fund	AH (CHF), AH (EUR), AH (SGD), BH (EUR), CH (EUR), IH (EUR), ZH (CHF), ZH (EUR)	NAV Currency Hedged Share Classes
Global Sustain Fund	AH (CHF), AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH(CHF), IH (GBP), IHX (EUR), JH (EUR), JH (GBP), JH (NOK), JHX (EUR), 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 Class
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), 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),	NAV Currency Hedged Share Classes

Appendix 4: Hedged Share Classes (unaudited) (continued)

As at 31 December 2021

Fund Name	Hedged Share Class(es)	Hedging Strategy
Global Bond Fund	CHX (EUR), FH (EUR), FHX (EUR), IH (EUR), IHX (EUR), NH (EUR), SHX (EUR), SHX (GBP), ZH (EUR), ZH (SEK), ZHX (EUR), ZHX (GBP) 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
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 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 (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
Sustainable Global Credit Fund ²	ZH (GBP)	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), ZH (EUR)	NAV Currency Hedged Share Classes
Global Balanced Income Fund	AHR (USD), AHRM (AUD), AHRM (USD), CHR (USD), IH (USD), IHR (USD), ZH (USD)	NAV Currency Hedged Share Classes
Global Balanced Risk Control Fund of Funds	AH (USD), CH (USD), IH (USD), ZH (GBP), ZH3 (BRL)	NAV Currency Hedged and Non-Deliverable Currency Hedged Share Classes
Global Multi-Asset Opportunities Fund	AH (USD), ZH (CHF), ZH (GBP), ZH (USD), ZHX (GBP)	NAV Currency Hedged Share Classes
Real Assets Fund	ZH (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 Global Advantage Fund prior to 8 April 2021.

² Formerly known as Global Credit Fund prior to 1 November 2021.

Appendix 5: Performance Summary[^] (unaudited)

As at 31 December 2021

	Share Class	31 Dec 2021 Year to Date %	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %		Share Class	31 Dec 2021 Year to Date %	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %
Asia Opportunity Fund	A	(21.10)	50.38	40.37	Europe Opportunity Fund	A	23.17	39.92	29.02
	A (EUR)*	(21.92)	n/a	n/a		AH (USD)	24.65	42.31	32.83
	AH (EUR)	(22.04)	47.22	36.26		AR	23.18	39.94	14.69
	B	(21.88)	48.87	38.96		B	21.95	38.54	27.74
	BH (EUR)	(22.82)	45.76	34.91		BR	21.95	38.52	13.80
	C	(21.76)	49.20	39.27		C	22.30	38.97	28.10
	CH (EUR)	(22.67)	46.06	35.22		CR	22.33	38.94	14.04
	F	(20.44)	51.66	41.56		I	24.17	41.06	30.02
	I	(20.39)	51.75	41.64		I (USD)*	(3.08)	n/a	n/a
	IH (EUR)	(21.32)	48.61	4.68		IH (USD)	25.66	43.39	18.08
	IH (GBP)	(20.87)	48.31	11.12		N	25.21	9.16	n/a
	J	(20.28)	51.97	41.83		Z	24.21	41.12	30.08
	J (GBP)	(19.45)	14.76	n/a		ZH (USD)*	20.20	n/a	n/a
	JH (GBP)	(20.77)	34.64	n/a	European Property Fund	A	14.45	(21.36)	28.69
	N	(19.72)	53.01	15.44		AH (USD)	15.52	(19.90)	32.52
	S	(20.27)	48.76	n/a		AX	14.50	(21.39)	28.71
	Z	(20.35)	51.80	41.66		B	13.34	(22.17)	27.39
	Z (EUR)*	(13.28)	n/a	n/a		C	13.57	(22.01)	27.64
	Z (GBP)*	(11.84)	n/a	n/a		I	15.28	(20.82)	29.60
	ZH (EUR)	(21.28)	48.59	37.54		Z	15.33	(20.78)	29.62
	ZH (GBP)	(20.84)	48.35	38.89	Global Brands Equity Income Fund	A	18.47	10.87	24.32
	ZH3 (BRL)*	(15.64)	n/a	n/a		AHR (EUR)	17.27	8.61	20.59
Asian Property Fund	A	0.43	(8.35)	13.18		AR	18.43	10.90	24.28
	B	(0.52)	(9.28)	12.04		BHR (EUR)	16.09	7.56	19.34
	C	(0.33)	(9.11)	12.26		BR	17.27	9.80	23.09
	F	1.09	(7.74)	13.93		CHR (EUR)	16.43	7.79	19.68
	I	1.18	(7.69)	13.95		CR	17.58	10.06	23.36
	IX	1.12	(7.68)	13.95		IR	19.61	11.91	25.52
	Z	1.19	(7.65)	14.02		Z	19.64	11.99	25.55
						ZH (GBP)	19.18	9.41	23.10
China A-shares Fund	A	(3.28)	12.60	18.13		ZHR (CHF)	18.21	16.90	n/a
	AH (EUR)	(4.17)	10.71	14.59		ZHR (EUR)	18.47	9.67	8.74
	B	(4.24)	11.47	16.94		ZHR (GBP)	19.19	11.48	n/a
	BH (EUR)	(5.13)	9.60	13.49		ZR	19.65	11.98	25.55
	C	(3.95)	11.82	17.29	Global Brands Fund	A	21.45	11.91	28.36
	CH (EUR)	(4.83)	9.95	13.81		A (EUR)*	19.44	n/a	n/a
	I	(2.26)	13.83	19.33		AH (CHF)	19.93	9.49	24.17
	Z	(2.19)	13.82	19.42		AH (EUR)	20.20	9.59	24.49
China Equity Fund	A	(22.38)	26.79	10.64		AHX (EUR)	20.20	9.60	24.47
	B	(23.16)	25.52	10.20		AX	21.45	11.92	28.35
	C	(22.90)	25.89	10.32		AX (EUR)*	20.76	n/a	n/a
	I	(21.55)	28.11	11.12		B	20.23	10.80	27.08
	Z	(21.51)	28.14	11.16		BH (EUR)	19.00	8.51	23.25
Counterpoint Global Fund	A	(0.96)	75.19	31.78		BHX (EUR)	18.99	8.51	23.27
	I	(0.12)	76.65	32.97		BX	20.25	10.79	27.07
	Z	(0.06)	76.77	33.01		C	20.48	11.02	27.33
Developing Opportunity Fund	A	(19.78)	57.38	0.24		CH (EUR)	19.24	8.72	23.52
	B	(20.57)	55.75	0.24		F	22.22	12.65	29.20
	C	(20.32)	56.34	0.24		FH (CHF)	20.69	10.20	25.00
	I	(18.79)	59.39	0.28		FH (EUR)	21.00	10.29	25.33
	J	(18.60)	54.00	n/a		FHX (EUR)	21.00	10.32	25.29
	N**	n/a	65.64	n/a		FX	22.23	12.66	29.19
	NH (EUR)*	(7.68)	n/a	n/a		I	22.30	12.70	29.26
	Z	(18.72)	59.39	0.28		IH (CHF)	20.78	9.72	n/a
Emerging Europe, Middle East and Africa Equity Fund	A	33.60	(6.08)	23.58		IH (EUR)	21.05	10.36	25.38
	AX	33.60	(6.08)	23.57		IHX (EUR)**	n/a	(0.51)	n/a
	B	32.27	(7.01)	22.35		IX	22.28	10.60	n/a
	C	32.54	(6.84)	22.59		N	23.30	13.63	1.52
	I	34.33	(5.56)	24.26		S	22.39	12.79	29.35
	Z	34.42	(5.54)	24.35		Z	22.35	12.75	29.32
Emerging Leaders Equity Fund	A	1.64	56.91	24.59		Z (EUR)*	13.88	n/a	n/a
	A (EUR)*	4.32	n/a	n/a		ZH (EUR)	21.10	10.41	25.41
	AH (EUR)	0.26	53.68	20.87		ZH (GBP)	21.87	10.10	26.74
	B	0.61	55.41	23.36		ZH3 (BRL)	17.28	13.40	n/a
	BH (EUR)	(0.70)	52.14	19.62		ZHR (GBP)	21.86	10.12	26.69
	C	0.92	55.84	23.70		ZX	22.36	12.75	29.31
	CH (EUR)	(0.43)	52.64	19.99					
	I	2.85	58.83	26.10					
	IH (EUR)	1.50	55.52	22.29					
	N	3.70	60.15	14.72					
	Z	2.91	58.88	26.14					
	ZH (EUR)	1.56	55.60	22.37					
	ZH (GBP)	2.17	54.77	23.63					
	ZH3 (BRL)	(1.84)	34.48	n/a					

Appendix 5: Performance Summary[^] (unaudited) (continued)

As at 31 December 2021

	Share Class	31 Dec 2021 Year to Date %	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %		Share Class	31 Dec 2021 Year to Date %	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %
Global Core Equity Fund¹	A	17.20	20.55	29.85	Global Quality Fund	A	17.85	13.24	28.05
	I	18.19	21.59	30.96		AH (CHF)	16.37	10.75	23.90
	Z	18.25	21.65	31.00		AH (EUR)	16.60	10.87	24.17
Global Endurance Fund	A	10.86	105.28	6.08		AH (SGD)	17.64	11.89	27.06
	A (EUR)*	(10.84)	n/a	n/a		AX	17.85	13.23	28.03
	B	9.76	103.22	5.72		B	16.69	12.10	26.79
	C	9.95	103.63	5.80		BH (EUR)	15.44	9.78	22.93
	I	11.87	107.11	6.40		C	16.91	12.32	27.04
	Z	11.92	107.22	6.40		CH (EUR)	15.67	9.97	23.21
Global Focus Property Fund²	A*	6.48	n/a	n/a		I	18.91	14.25	29.21
	I*	6.76	n/a	n/a		IH (EUR)*	8.44	n/a	n/a
	Z*	6.80	n/a	n/a		Z	18.97	14.31	29.24
Global Infrastructure Fund	A	12.90	(2.59)	26.11		ZH (CHF)	17.45	11.79	25.07
	A (EUR)*	11.16	n/a	n/a		ZH (EUR)	17.71	11.93	25.33
	AH (EUR)	11.70	(4.64)	22.16		ZX	18.98	14.28	29.26
	B	11.77	(3.56)	24.86	Global Sustain Fund	A	18.17	14.73	28.47
	BH (EUR)	10.57	(5.57)	20.95		A (EUR)*	27.56	n/a	n/a
	C	12.00	(3.36)	25.10		AH (CHF)*	3.20	n/a	n/a
	CH (EUR)	10.82	(5.40)	21.21		AH (EUR)	16.98	12.42	24.68
	I	13.68	(1.90)	27.02		B	17.00	13.55	14.80
	IH (EUR)	12.50	(3.98)	23.03		BH (EUR)	15.79	11.30	12.20
	IHR (EUR)	12.48	(4.01)	23.01		C	17.25	13.78	14.96
	N	14.76	(1.00)	7.56		CH (EUR)	15.99	11.49	12.40
	Z	13.75	(1.86)	27.06		I	19.25	15.76	29.65
	ZH (EUR)	12.52	(3.92)	23.06		IH (CHF)*	3.28	n/a	n/a
	ZX	13.74	(1.84)	27.04		IH (EUR)	17.99	25.20	n/a
Global Infrastructure Unconstrained Fund	A	11.20	(1.94)	12.74		IH (GBP)	18.76	12.98	5.68
	Z	12.14	(1.09)	13.69		IHX (EUR)*	9.50	n/a	n/a
Global Insight Fund³	A	(13.36)	92.11	29.62		J	19.50	15.97	29.95
	A (EUR)*	(9.00)	n/a	n/a		JH (EUR)*	3.36	n/a	n/a
	AH (EUR)	(14.55)	88.28	6.44		JH (GBP)	18.95	13.31	17.52
	B	(14.23)	90.19	28.35		JH (NOK)*	9.36	n/a	n/a
	BH (EUR)	(15.41)	86.44	5.64		JHX (EUR)*	16.04	n/a	n/a
	C	(14.06)	90.59	28.61		JX*	17.24	n/a	n/a
	CH (EUR)	(15.25)	86.65	5.80		Z	19.32	15.79	29.73
	I	(12.58)	93.83	30.82		ZH (CHF)	17.81	18.36	n/a
	Z	(12.53)	93.90	30.86		ZH (EUR)	18.05	36.96	n/a
	ZH (EUR)	(13.74)	90.05	0.52		ZH (GBP)	18.81	18.68	n/a
	ZH (GBP)*	(10.36)	n/a	n/a		ZX	19.31	15.81	26.29
Global Opportunity Fund	A	(0.06)	54.01	34.82	Indian Equity Fund	A	31.24	7.79	1.02
	A (EUR)*	6.88	n/a	n/a		B	29.93	6.75	n/a
	AH (EUR)	(1.34)	50.75	30.81		C	30.17	6.97	0.19
	B	(1.06)	52.47	33.51		I	32.41	8.79	1.90
	BH (EUR)	(2.32)	49.26	29.51		Z	32.47	8.82	1.98
	C	(0.86)	52.78	33.75	International Equity (ex US) Fund	A	3.08	10.49	19.19
	CH (EUR)	(2.12)	49.56	29.74		C	2.29	9.60	18.26
	I	0.84	55.39	36.07		I	4.03	11.49	20.25
	I (GBP)*	0.28	n/a	n/a		Z	4.11	11.54	20.31
	IH (EUR)	(0.44)	36.88	n/a	Japanese Equity Fund	A	14.92	0.07	15.40
	IH1 (AUD)	0.87	33.68	n/a		AH (USD)	15.04	0.35	17.99
	N	1.67	56.69	37.20		B	13.78	(0.92)	14.25
	Z	0.89	55.47	36.10		C	14.00	(0.72)	14.48
	Z (EUR)*	4.20	n/a	n/a		I	15.73	0.77	16.21
	ZH (EUR)	(0.39)	52.21	32.02		Z	15.78	0.81	16.25
	ZH (SEK)	(0.43)	51.28	32.17		ZH (EUR)	14.88	(0.52)	15.47
	ZH3 (BRL)*	(5.76)	n/a	n/a	Latin American Equity Fund	A	(14.79)	(10.74)	19.25
Global Permanence Fund	A	19.38	24.58	1.20		B	(15.65)	(11.63)	18.09
	B	18.20	23.31	0.88		C	(15.43)	(11.47)	18.30
	C	18.40	23.62	0.92		I	(14.22)	(10.17)	20.03
	I	20.43	25.73	1.52		Z	(14.17)	(10.12)	20.09
	Z	20.52	25.77	1.52	Saudi Equity Fund⁴	A*	29.08	n/a	n/a
Global Property Fund	A	21.73	(13.27)	17.36		I*	30.24	n/a	n/a
	AH (EUR)	20.42	(15.33)	13.77		Z*	30.32	n/a	n/a
	B	20.53	(14.14)	16.19	Sustainable Asia Equity Fund⁵	A	5.05	25.33	17.70
	BH (EUR)	19.24	(16.22)	12.65		B	4.01	24.09	16.53
	C	20.75	(13.94)	16.43		I	5.79	26.24	18.53
	CH (EUR)	19.47	(16.02)	12.83		Z	5.84	26.28	18.57
	I	22.58	(12.66)	18.18	Sustainable Emerging Markets Equity Fund⁶	A	2.83	13.61	18.08
	IX	22.54	(12.65)	18.19		B	1.78	12.50	16.90
	Z	22.62	(12.62)	18.26		C	1.99	12.71	17.17
	ZH (EUR)	21.32	(14.65)	14.58		I	3.40	14.24	18.72
	ZHX (EUR)*	5.99	n/a	n/a		N	4.61	15.62	20.15
	ZX**	n/a	(12.62)	18.25		Z	3.78	14.68	19.23

Appendix 5: Performance Summary[^] (unaudited) (continued)

As at 31 December 2021

	Share Class	31 Dec 2021 Year to Date %	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %		Share Class	31 Dec 2021 Year to Date %	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %
US Advantage Fund	A	(3.90)	75.62	25.53	Emerging Markets Debt Fund	A	(2.86)	6.06	13.73
	A (EUR)*	(1.92)	n/a	n/a		AH (EUR)	(3.81)	4.19	10.32
	AH (EUR)	(5.18)	72.14	21.75		AHX (EUR)	(3.78)	4.19	10.33
	B	(4.85)	73.88	24.28		ARM	(2.84)	6.07	13.74
	BH (EUR)	(6.12)	70.41	20.53		AX	(2.86)	6.06	13.72
	C	(4.66)	74.22	24.53		B	(3.83)	5.01	12.61
	CH (EUR)	(5.93)	70.79	20.79		BH (EUR)	(4.77)	3.18	9.23
	I	(3.18)	76.93	26.49		BHX (EUR)	(4.76)	3.18	9.18
	IH (EUR)	(4.47)	73.46	22.64		BX	(3.81)	4.98	12.64
	IH (GBP)	(3.88)	73.03	2.48		C	(3.54)	5.30	12.96
	N	(2.40)	78.30	(1.92)		CH (EUR)	(4.46)	3.47	9.55
	NH (EUR)	(3.71)	74.75	(3.04)		CHX (EUR)	(4.51)	3.51	9.52
	S	(3.10)	77.06	26.57		CX	(3.55)	5.32	12.93
	Z	(3.12)	77.00	26.54		I	(2.09)	6.92	14.65
	Z (EUR)*	9.24	n/a	n/a		IH (EUR)	(3.07)	21.20	n/a
	ZH (EUR)	(4.42)	73.50	22.71		Z	(2.03)	6.96	14.68
	ZH (GBP)	(3.85)	73.08	24.14		ZH (EUR)	(3.00)	5.09	11.23
	ZH3 (BRL)	(7.38)	13.88	n/a	Emerging Markets Domestic Debt Fund	A	(9.92)	2.08	12.37
	ZHX (GBP)	(3.81)	73.10	0.08		AH (EUR)	(10.94)	0.05	8.86
	ZX	(3.13)	77.00	26.53		AHX (EUR)	(10.91)	0.10	8.82
US Core Equity Fund⁷	A	35.84	22.49	34.56		ARM	(9.92)	2.07	12.38
	I	36.80	23.37	35.49		AX	(9.92)	2.07	12.34
	Z	36.85	23.41	35.56		B	(10.80)	1.04	11.25
US Focus Property⁸	A*	7.12	n/a	n/a		BH (EUR)	(11.84)	(0.92)	7.78
	I*	7.36	n/a	n/a		BHX (EUR)	(11.82)	(0.92)	7.81
	Z*	7.36	n/a	n/a		BX	(10.77)	1.05	11.24
US Growth Fund	A	1.12	115.52	21.40		C	(10.57)	1.38	11.55
	A (EUR)*	3.60	n/a	n/a		CH (EUR)	(11.60)	(0.59)	8.07
	AH (EUR)	(0.20)	111.27	17.62		CHX (EUR)	(11.54)	(0.59)	8.10
	AX	1.12	115.52	21.42		CX	(10.51)	1.33	11.60
	B	0.11	113.38	20.21		I	(9.18)	2.88	13.26
	BH (EUR)	(1.19)	109.18	16.43		Z	(9.14)	2.94	13.31
	C	0.32	113.80	20.45		ZH (EUR)	(10.10)	0.92	9.77
	CH (EUR)	(1.00)	109.59	16.69		ZX**	n/a	2.94	13.30
	F	1.84	117.04	22.26	Emerging Markets Fixed Income Opportunities Fund	A	(3.98)	4.07	13.23
	I	1.88	117.14	22.32		AH (EUR)	(4.88)	2.18	9.80
	IH (EUR)	0.54	113.06	(6.60)		AHR (EUR)	(4.92)	2.25	9.78
	IX	1.89	117.13	22.33		B	(4.91)	2.99	12.12
	N	2.67	118.84	(5.52)		BH (EUR)	(5.84)	1.17	8.70
	NH (EUR)	1.32	114.52	(6.60)		BHR (EUR)	(5.84)	1.19	8.72
	Z	1.93	117.23	22.38		C	(4.43)	3.51	12.68
	ZH (EUR)	0.60	112.91	18.54		CH (EUR)	(5.37)	1.69	9.26
	ZHX (EUR)	0.61	112.94	18.56		CHR (EUR)	(5.37)	1.70	9.21
	ZHX (GBP)	1.24	112.44	19.91		I	(3.24)	4.82	14.12
	ZX	1.93	117.21	22.37		IH (EUR)	(4.18)	3.00	1.20
US Insight Fund	A	(7.36)	117.02	15.56		NH (EUR)	(3.45)	3.78	11.50
	I	(6.58)	11.88	n/a		NH (GBP)**	n/a	2.76	n/a
	Z	(6.51)	118.97	16.58		Z	(3.16)	4.85	14.13
US Permanence Fund	Z	17.98	14.12	n/a		ZH (EUR)	(4.14)	3.04	1.24
US Property Fund	A	40.04	(19.10)	15.79	Euro Bond Fund	A	(3.66)	3.56	5.87
	B	38.66	(19.92)	14.66		B	(4.61)	2.62	4.80
	C	38.97	(19.78)	14.84		C	(4.31)	2.95	5.20
	F	40.93	(18.59)	16.55		I	(3.27)	4.04	6.27
	I	41.03	(18.55)	16.61		N	(2.78)	4.57	(1.00)
	Z	41.09	(18.51)	16.66		Z	(3.05)	4.26	6.57
						ZX	(3.05)	4.30	6.53
Emerging Markets Corporate Debt Fund	A	(0.84)	4.21	12.30	Euro Corporate Bond Fund	A	(0.80)	2.90	8.08
	AH (EUR)	(1.72)	2.61	8.95		AH (USD)	-	4.50	11.30
	AHX (EUR)	(1.72)	2.62	8.95		AX	(0.82)	2.89	8.12
	AR	(0.81)	4.19	12.29		B	(1.79)	1.87	7.00
	AX	(0.83)	4.21	12.30		BX	(1.79)	1.87	7.01
	B	(1.79)	3.14	11.21		C	(1.45)	2.25	7.38
	BH (EUR)	(2.69)	1.62	7.84		CX	(1.44)	2.20	7.40
	BHX (EUR)	(2.67)	1.61	7.82		F	(0.10)	3.61	8.85
	BX	(1.82)	3.14	11.21		FX	(0.11)	3.59	8.88
	C	(1.53)	3.47	11.55		I	(0.42)	3.31	8.52
	CH (EUR)	(2.40)	1.92	8.19		IX	(0.40)	3.29	8.53
	CHX (EUR)	(2.38)	1.92	8.16		N	0.11	3.86	0.56
	CX	(1.52)	3.47	11.55		NH (USD)	0.93	5.47	1.72
	I	(0.09)	5.00	13.15		S	(0.10)	3.62	8.77
	IH (EUR)	(0.95)	3.38	9.74		Z	(0.36)	3.33	8.58
	N	0.76	5.86	4.36		ZH (CHF)	(0.52)	3.17	8.18
	SHX (EUR)	(0.85)	3.40	9.85		ZH (USD)	0.45	4.94	11.85
	Z	(0.02)	5.00	13.22		ZHX (GBP)	0.31	4.00	0.63
	ZH (EUR)	(0.92)	3.46	9.78		ZX	(0.34)	3.35	8.55
	ZHX (EUR)	(0.92)	3.45	9.78					

Appendix 5: Performance Summary[^] (unaudited) (continued)

As at 31 December 2021

	Share Class	31 Dec 2021 Year to Date %	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %		Share Class	31 Dec 2021 Year to Date %	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %
Euro Corporate Bond – Duration Hedged Fund	A	(0.07)	2.01	7.20	Global Bond Fund	A	(5.48)	10.05	8.33
	AX	(0.09)	2.01	7.21		AH (EUR)	(6.46)	8.11	5.01
	B	(1.11)	1.01	6.15		AHX (EUR)	(6.45)	8.15	5.02
	BX	(1.07)	0.99	6.11		AX	(5.47)	10.02	8.37
	C	(0.72)	1.35	6.54		B	(6.41)	8.96	7.25
	I	0.31	2.43	7.63		BH (EUR)	(7.40)	7.08	3.97
	N	0.88	2.94	2.00		BHX (EUR)	(7.41)	7.04	4.03
Euro Strategic Bond Fund	Z	0.38	2.45	7.67	BX	(6.43)	8.96	7.26	
	A	(2.77)	4.55	8.17	C	(6.11)	9.36	7.62	
	AX	(2.79)	4.56	8.17	I	(5.10)	10.48	8.79	
	B	(3.74)	3.50	7.12	N	(4.58)	4.84	n/a	
	BX	(3.77)	3.54	7.09	N GBP*	n/a	n/a	n/a	
	C	(3.41)	3.86	7.48	NH (EUR)	(5.56)	4.32	n/a	
	CX	(3.41)	3.87	7.47	NH1 (JPY)	(1.13)	5.15	4.85	
European Fixed Income Opportunities Fund	I	(2.40)	4.98	8.62	Z	(5.05)	10.52	8.82	
	N	(1.86)	5.48	(0.08)	ZH (EUR)	(6.04)	8.63	5.50	
	Z	(2.34)	5.02	8.65	ZH1 (EUR)	(2.13)	4.62	6.96	
	A	(1.52)	2.47	4.44	Global Convertible Bond Fund	A	3.37	21.69	14.26
	AR	(1.49)	2.49	4.42		AH (CHF)	2.19	19.42	10.54
	B	(2.49)	1.48	3.36		AH (EUR)	2.33	19.63	10.84
	BR	(2.51)	1.47	3.36		B	2.36	20.47	13.13
C	(1.95)	2.03	3.93	BH (EUR)		1.31	18.46	9.72	
CR	(1.95)	2.04	3.90	CH (EUR)		1.72	18.92	10.20	
I	(0.93)	3.11	0.32	I		3.83	22.24	14.75	
IR	(0.91)	3.11	0.30	IH (EUR)		2.77	20.20	11.35	
J	(0.70)	2.52	n/a	N		4.55	23.11	5.60	
N**	n/a	2.88	n/a	NH (CHF)		3.33	20.83	11.83	
Z	(0.89)	3.15	5.09	Z		3.88	22.30	14.82	
ZR	(0.87)	3.20	0.30	ZH (EUR)		2.84	20.23	11.34	
European High Yield Bond Fund	A	2.95	1.73	10.05		ZH (GBP)	3.45	20.41	12.69
	AH (USD)	3.78	3.51	13.39	ZHX (EUR)	2.85	20.23	11.38	
	AX	2.92	1.78	10.06	Global Fixed Income Opportunities Fund	A	(0.55)	3.99	9.29
	B	1.95	0.77	8.91		A (EUR)*	6.60	n/a	n/a
	BX	1.94	0.74	8.98		AH (AUD)	(0.82)	2.56	n/a
	C	2.27	1.12	9.33		AH (CHF)	(1.58)	2.15	5.58
	CX	2.27	1.12	9.33		AH (EUR)	(1.46)	2.34	6.01
	I	3.33	2.21	10.49		AHR (EUR)	(1.44)	2.35	5.98
	IH (USD)	4.23	3.88	13.84		AHX (EUR)	(1.43)	2.36	5.99
	N	3.94	2.80	2.72		AR	(0.54)	3.99	9.28
	Z	3.41	2.22	10.54		ARM	(0.54)	3.99	9.30
	ZH (USD)	4.25	9.16	n/a		AX	(0.52)	3.95	9.31
	ZHX (GBP)	4.13	2.37	5.19		AX (EUR)*	6.57	n/a	n/a
ZX	3.43	2.19	10.55	B		(1.52)	2.94	8.18	
Global Asset Backed Securities Fund	A	1.27	2.05	6.26		BH (EUR)	(2.43)	1.33	4.96
	AH (EUR)	0.36	0.57	3.09	BHR (EUR)	(2.43)	1.33	4.95	
	AH (GBP)	1.09	1.37	4.40	BHX (EUR)	(2.43)	1.34	4.98	
	AH (SEK)	0.77	1.03	3.38	BX	(1.51)	2.94	8.20	
	AHR (EUR)	0.38	0.57	3.10	C	(0.98)	3.51	8.81	
	AHX (EUR)	0.37	0.58	3.06	CH (EUR)	(1.89)	1.89	5.56	
	AR	1.26	2.04	6.28	CHR (EUR)	(1.88)	1.89	5.52	
	B	0.26	1.03	5.20	CHX (EUR)	(1.86)	1.87	5.54	
	BH (EUR)	(0.65)	(0.43)	2.08	CX	(0.97)	3.52	8.80	
	BHR (EUR)	(0.63)	(0.45)	2.08	I	0.06	4.63	9.92	
	BHX (EUR)	(0.65)	(0.43)	2.06	IH (EUR)	(0.86)	3.00	6.64	
	C	0.65	1.41	5.64	IR	0.08	4.63	9.93	
	CH (EUR)	(0.24)	(0.03)	2.50	IX	0.09	4.58	9.96	
	CHR (EUR)	(0.21)	(0.04)	2.47	N	0.59	5.17	3.00	
	CHX (EUR)	(0.24)	(0.03)	2.51	NH (GBP)**	n/a	3.36	n/a	
	CX	0.66	1.42	5.67	NH (SGD)	0.59	4.68	3.32	
	FH (EUR)	1.03	1.20	3.78	Z	0.10	4.65	9.98	
	FHX (EUR)	1.03	1.20	3.77	ZH (CHF)	(0.94)	2.83	6.25	
	I	1.83	2.60	6.86	ZH (EUR)	(0.78)	2.97	6.69	
	IH (EUR)	0.95	1.12	3.66	ZH3 (BRL)	(3.56)	(18.46)	8.54	
	IHX (EUR)	0.94	1.11	3.65	ZHR (GBP)	(0.07)	3.58	8.07	
	N	2.43	3.21	2.24	ZX	0.11	4.66	9.98	
	NH (EUR)*	(0.36)	n/a	n/a	Global High Yield Bond Fund	A	2.80	4.70	12.73
	SHX (EUR)*	0.08	n/a	n/a		AH (EUR)	1.81	2.77	9.28
	SHX (GBP)*	0.69	n/a	n/a		AHRM (ZAR)	7.65	8.88	3.01
	SX*	0.85	n/a	n/a		AHX (EUR)	1.81	2.77	9.27
	Z	1.91	2.62	6.91		AR	2.79	4.73	12.80
	ZH (EUR)	0.98	1.15	3.68		ARM	2.83	4.72	2.64
	ZH (SEK)	1.38	1.62	3.99		AX	2.81	4.72	12.75
	ZHX (EUR)	1.05	0.48	n/a		B	1.78	3.66	11.61
	ZHX (GBP)	1.65	1.97	5.05		BH (EUR)	0.79	1.76	8.19
	ZX	1.93	0.56	n/a					

Appendix 5: Performance Summary[^] (unaudited) (continued)

As at 31 December 2021

	Share Class	31 Dec 2021 Year to Date %	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %		Share Class	31 Dec 2021 Year to Date %	31 Dec 2020 Year to Date %	31 Dec 2019 Year to Date %		
Global High Yield Bond Fund (continued)	BHX (EUR)	0.83	1.76	8.17	Global Balanced Income Fund	A	8.46	(4.29)	7.87		
	BX	1.79	3.69	11.58		AHR (USD)	9.32	(2.97)	11.07		
	C	2.19	4.07	12.08		AHRM (AUD)	8.89	(3.92)	10.00		
	CH (EUR)	1.20	2.16	8.65		AHRM (USD)	9.32	(3.03)	11.06		
	CHX (EUR)	1.25	2.15	8.62		AR	8.45	(4.27)	7.88		
	CX	2.21	4.07	12.05		BR	7.30	(5.20)	6.80		
	I	3.26	5.18	13.26		CHR (USD)	8.58	(3.64)	10.26		
	IX	3.28	5.21	13.23		CR	7.69	(4.96)	7.13		
	N	3.97	5.89	4.60		I	9.48	(3.34)	9.12		
	Z	3.34	5.21	13.30		IH (USD)*	1.20	n/a	n/a		
	ZH (EUR)	2.29	3.30	9.81		IHR (USD)	10.35	(2.05)	12.39		
Short Maturity Euro Bond Fund	A	(0.35)	(0.74)	0.65	IR	9.44	(3.37)	9.16			
	B	(1.37)	(1.71)	(0.37)	Z	9.53	(3.32)	9.21			
	C	(1.00)	(1.38)	n/a	ZH (USD)	10.38	(1.97)	12.39			
	I	0.32	(0.31)	1.04	ZHR (GBP)**	n/a	(3.10)	10.53			
	N	0.52	0.20	0.04	ZR	9.52	(3.31)	9.20			
	NH (USD)	1.39	1.53	1.76	Global Balanced Risk Control Fund of Funds	A	2.97	5.88	7.44		
Z	0.36	n/a	1.35	AH (USD)		3.91	7.35	10.61			
Sustainable Euro Corporate Bond Fund	A	(1.72)	2.44	n/a		B	1.94	4.83	6.36		
	I	(1.01)	2.76	n/a		C	2.25	5.12	6.71		
	Z	(0.93)	2.76	n/a		CH (USD)	3.19	6.61	9.85		
	Sustainable Euro Strategic Bond Fund	A	(3.36)	2.40		n/a	I	4.26	7.20	8.78	
I		(2.61)	2.72	n/a		IH (USD)	5.21	8.71	11.99		
Z		(2.57)	2.72	n/a		Z	4.28	7.21	8.80		
Sustainable Global Credit Fund⁹		A	(3.38)	10.59		13.42	ZH (GBP)	4.91	7.60	10.06	
	B	(4.33)	9.44	12.34		ZH3 (BRL)	9.43	(22.32)	12.58		
	C	(3.99)	9.84	12.72	ZH3 (COP)**	n/a	5.51	12.25			
	I	(2.97)	11.02	13.86	Global Balanced Sustainable Fund	A (EUR)	8.48	1.84	n/a		
	Z	(2.93)	11.08	13.93		B (EUR)	7.42	1.32	n/a		
	ZH (GBP)	(3.15)	9.40	11.91		C (EUR)	7.95	1.60	n/a		
US Dollar Corporate Bond Fund	A	(2.13)	10.18	16.16		I (EUR)	9.54	2.32	n/a		
	I	(1.59)	10.69	16.72		Z (EUR)	9.57	2.36	n/a		
	N	(1.18)	5.00	n/a	Global Multi-Asset Opportunities Fund	A	(2.81)	(6.64)	(1.99)		
	NH (EUR)	(2.14)	4.44	n/a		AH (USD)	(1.99)	(5.17)	0.91		
	Z	(1.56)	10.75	16.78		B	(3.80)	(7.55)	(3.00)		
ZH (EUR)	(2.49)	4.24	n/a	C		(3.57)	(7.29)	(2.77)			
US Dollar High Yield Bond Fund	A	4.42	4.37	14.38		I	(1.78)	(5.66)	(1.06)		
	AH (EUR)	3.47	2.57	10.95		Z	(1.78)	(5.65)	(0.97)		
	AR	4.39	4.37	14.37		ZH (CHF)	(1.93)	(5.70)	(1.43)		
	AX	4.41	4.35	14.43		ZH (GBP)	(1.27)	(5.35)	0.12		
	BH (EUR)	2.45	1.55	9.90		ZH (USD)	(0.98)	(4.15)	2.08		
	C	3.95	3.89	13.88	ZHX (GBP)	(1.26)	(5.34)	0.12			
	CH (EUR)	3.00	2.14	10.44	Multi-Asset Risk Control Fund	A	1.90	0.82	2.36		
	CX	3.96	5.56	n/a		I	2.87	1.79	2.60		
	I	5.24	5.23	15.30		Z	2.91	1.87	2.60		
	J	5.54	5.54	3.24		Real Assets Fund	A	17.47	0.11	7.52	
	JH (EUR)	4.57	3.69	2.96	I		18.59	1.07	8.36		
	N	5.87	5.83	5.04	Z		18.65	1.11	8.40		
	Z	5.30	5.24	15.60	ZH (GBP)*		3.32	n/a	n/a		
	ZH (EUR)	4.33	3.45	12.13	Liquid Alpha Capture Fund		A	(1.34)	8.65	8.80	
	ZHX (EUR)	4.36	3.42	12.07		AH (EUR)	(2.38)	6.81	5.48		
	US Dollar Short Duration Bond Fund	A	(0.33)	2.14		3.46	BH (EUR)	(3.39)	5.75	4.47	
		I	(0.04)	2.52		3.81	CH (EUR)	(2.88)	6.27	5.00	
N		0.15	2.68	1.68		I	(0.51)	9.58	9.72		
Z		0.04	2.55	3.92	N	0.12	10.26	10.43			
US Dollar Short Duration High Yield Bond Fund	A	5.36	3.62	9.87	Global Balanced Fund	A	7.70	(3.51)	7.28		
	AH (EUR)	4.49	1.82	6.57		B	6.61	(4.45)	6.22		
	AR	5.39	3.63	9.83		C	6.96	(4.17)	6.52		
	AX	5.33	3.65	9.86		Z	8.79	(2.57)	8.59		
	BH (EUR)	3.35	0.82	5.49		Global Balanced Defensive Fund	A	3.64	(1.08)	4.91	
	C	5.03	3.33	9.52			B	2.58	(2.08)	3.87	
	CH (EUR)	4.06	1.49	6.24			C	2.91	(1.78)	4.17	
	CX	5.02	3.33	9.53			Z	4.33	(0.38)	5.59	
	I	6.03	4.30	10.60			Global Balanced Income Fund	A	8.46	(4.29)	7.87
	N	6.58	4.80	3.28				AHR (USD)	9.32	(2.97)	11.07
	Z	6.10	4.35	10.65				AHRM (AUD)	8.89	(3.92)	10.00
	ZH (EUR)*	0.44	n/a	n/a				AHRM (USD)	9.32	(3.03)	11.06
	ZM	6.11	7.03	n/a				AR	8.45	(4.27)	7.88
	Global Balanced Fund	A	7.70	(3.51)				7.28	BR	7.30	(5.20)
B		6.61	(4.45)	6.22	CHR (USD)	8.58		(3.64)	10.26		
C		6.96	(4.17)	6.52	CR	7.69		(4.96)	7.13		
Z		8.79	(2.57)	8.59	I	9.48		(3.34)	9.12		
Global Balanced Defensive Fund		A	3.64	(1.08)	4.91	IH (USD)*		1.20	n/a	n/a	
		B	2.58	(2.08)	3.87	IHR (USD)	10.35	(2.05)	12.39		
		C	2.91	(1.78)	4.17	IR	9.44	(3.37)	9.16		
		Z	4.33	(0.38)	5.59	Z	9.53	(3.32)	9.21		

¹ Formerly known as Global Active Factor Equity Fund prior to 30 September 2021

² Fund commenced operations on 15 October 2021.

³ Formerly known as Global Advantage Fund prior to 8 April 2021.

⁴ Fund commenced operations on 24 March 2021.

⁵ Formerly known as Sustainable Asian Equity Fund prior to November 2021.

⁶ Formerly known as Emerging Markets Equity Fund prior to 1 November 2021.

⁷ Formerly known as US Active Factor Equity Fund prior to 30 September 2021.

⁸ Fund commenced operation on 22 October 2021.

⁹ Formerly known as Global Credit Fund prior to 1 November 2021.

* was launched and closed during the year.

** was launched during the year.

** was closed during the year.

Appendix 6: Risk Measurement and Global Exposure (unaudited) As at 31 December 2021

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%	2.1%	2.5%	3.1%	160%	56%
Emerging Markets Corporate Debt Fund	Fixed Income	Relative VaR	JP Morgan Corporate Emerging Markets Bond Index – Broad Diversified	200%	118.9%	125.0%	161.4%	100%	0%
Emerging Markets Debt Fund	Fixed Income	Relative VaR	JP Morgan Emerging Markets Bond Index Global	200%	107.9%	113.0%	116.8%	100%	4%
Emerging Markets Domestic Debt Fund	Fixed Income	Relative VaR	JP Morgan Government Bond Index – Emerging Markets Global Diversified Index	200%	104.1%	106.9%	109.0%	100%	14%
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%	123.9%	131.1%	143.8%	100%	11%
Euro Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate A – or Better Index	200%	97.7%	102.6%	106.4%	100%	26%
Euro Corporate Bond – Duration Hedged Fund	Fixed Income	Absolute VaR		20%	2.5%	2.7%	3.1%	150%	85%
Euro Corporate Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate Corporates Index	200%	111.1%	116.3%	123.1%	100%	22%
Euro Strategic Bond Fund	Fixed Income	Relative VaR	Barclays Euro-Aggregate Index	200%	115.6%	124.2%	132.8%	130%	37%
European Currencies High Yield Bond Fund	Fixed Income	Relative VaR	BofA ML European Currency High Yield 3% Constrained Ex-Sub Financials Index	200%	110.8%	125.6%	136.8%	100%	14%
Global Asset Backed Securities Fund	Fixed Income	Absolute VaR		20%	0.9%	1.6%	2.6%	160%	63%
Global Balanced Defensive Fund	Asset Allocation	Absolute VaR		20%	1.8%	3.2%	4.8%	100%	68%
Global Balanced Fund	Asset Allocation	Absolute VaR		20%	3.0%	5.4%	8.3%	100%	67%
Global Balanced Income Fund	Asset Allocation	Absolute VaR		20%	2.7%	5.3%	8.7%	100%	65%
Global Balanced Risk Control Fund of Funds	Asset Allocation	Absolute VaR		20%	2.7%	5.5%	8.8%	50%	28%
Global Bond Fund	Fixed Income	Relative VaR	Barclays Global Aggregate Index	200%	113.5%	117.9%	120.7%	200%	46%
Global Brands Equity Income Fund	Equity	Relative VaR	MSCI World Index	200%	79.4%	81.9%	86.5%	200%	177%
Global Convertible Bond Fund	Fixed Income	Relative VaR	Thomson Reuters Global Convertible Index Global Focus Hedged USD	200%	66.0%	88.2%	118.4%	100%	95%
Global Credit Fund	Fixed Income	Relative VaR	Barclays Global Aggregate Corporate Index	200%	102.0%	110.0%	116.7%	160%	59%
Global Fixed Income Opportunities Fund	Fixed Income	Absolute VaR		20%	2.2%	2.8%	11.5%	160%	58%
Global High Yield Bond Fund	Fixed Income	Relative VaR	Barclays Global High Yield – Corporate Index	200%	99.4%	110.7%	118.4%	100%	12%
Global Infrastructure Unconstrained Fund	Equity	Absolute VaR		20%	8.7%	11.5%	15.1%	185%	65%
Global Multi - Asset Opportunities Fund	Asset Allocation	Absolute VaR		20%	4.2%	6.7%	9.9%	500%	461%
Multi-Asset Risk Control Fund	Asset Allocation	Absolute VaR		20%	3.4%	5.9%	8.5%	100%	44%
Global Balanced Sustainable Fund	Asset Allocation	Absolute VaR		20%	3.8%	5.6%	7.7%	100%	52%
Liquid Alpha Capture Fund	Alternatives	Absolute VaR		20%	6.8%	9.9%	12.2%	300%	45%
Sustainable Euro Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro Aggregate Corporate Index	200%	102.7%	109.4%	121.9%	100%	14%
Sustainable Euro Strategic Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro Aggregate Index	200%	117.7%	125.0%	130.6%	100%	43%
US Dollar Corporate Bond Fund	Fixed Income	Relative VaR	Barclays US Corporate Index	200%	92.2%	105.3%	112.5%	100%	124%
US Dollar High Yield Bond Fund	Fixed Income	Relative VaR	Barclays US Corporate High Yield Index	200%	91.8%	108.0%	120.0%	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%	106.1%	134.6%	149.4%	100%	0%

Appendix 6: Risk Measurement and Global Exposure (unaudited) (continued) As at 31 December 2021

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	Monthly observations equally weighted using 5 years of data

Appendix 7: Remuneration Policy of the Management Company (unaudited)

As at 31 December 2021

UCITS 2021 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; (2) EU Directive 2009/65/EC (as amended by Directive 2014/91/EU) (“the **UCITS Directive**”); and (3) the European Securities and Markets Authority “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, 2021 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 (“Identified Staff”).

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 on a Firm-wide level, including the Global Incentive Compensation Discretion Policy and the Global Compensation Policy.

In determining, maintaining and implementing the 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.

Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2021

The committee that manages remuneration for the Firm is the Compensation, Management Development and Succession Committee (CMD5 Committee) of the Morgan Stanley Board of Directors. As of 31 December 2021, it consisted of four directors, all of whom are independent under the New York Stock Exchange listing standards. Each year, the CMD5 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 CMD5 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;

Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2021

- d. The EMEA Remuneration Oversight Committee (EROC) 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 EROC is made up of the EMEA control function heads as well as the EMEA Chief Executive Officer. 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 Guidelines.

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.

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 2021

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;
- 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 2021 financial year ending December 31, 2021, was as follows:

- a. The total fixed remuneration paid to all staff of the UCITS Management Company's was USD 1,773,246.
- b. The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD 7,260,075.
- c. The number of individuals included as UCITS Management Company's staff was 144.
- 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 7,631,232.

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 into 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.

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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 2021

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 2021 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 the year end date. The total value of securities on loan as a proportion of the Funds' total lendable assets as at the year end date 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	4,926,999	6.27	6.06
China Equity Fund	USD	103,149	0.95	0.92
Counterpoint Global Fund	USD	460,986	3.96	3.76
European Property Fund	EUR	1,264,171	3.21	3.07
Global Infrastructure Fund	USD	109,253,294	6.96	6.71
Global Opportunity Fund	USD	26,150,508	0.14	0.14
Global Property Fund	USD	15,672,351	3.32	3.25
Latin American Equity Fund	USD	9,388,791	4.98	4.96
Sustainable Asia Equity Fund	USD	364,651	0.95	0.92
Sustainable Emerging Markets Equity Fund	USD	14,341,291	2.26	2.23
US Advantage Fund	USD	22,124,720	0.18	0.17
US Growth Fund	USD	57,827,878	0.93	0.86
US Insight Fund	USD	4,359,404	2.45	2.40
US Property Fund	USD	188,491	0.14	0.14
Emerging Markets Corporate Debt Fund	USD	140,240,088	15.82	15.35
Emerging Markets Debt Fund	USD	27,652,599	18.55	18.16
Emerging Markets Domestic Debt Fund	USD	11,368,032	10.42	10.08
Euro Bond Fund	EUR	81,601,120	13.75	13.40
Euro Corporate Bond Fund	EUR	556,008,928	18.47	17.91
Euro Strategic Bond Fund	EUR	7,998,300	0.54	0.52
European Fixed Income Opportunities Fund	EUR	11,833,045	7.21	6.69
European High Yield Bond Fund	EUR	244,245,118	32.20	31.60
Global Bond Fund	USD	69,850,813	4.93	4.70
Global Convertible Bond Fund	USD	47,492,135	9.31	8.74
Global Fixed Income Opportunities Fund	USD	160,510,998	4.10	3.73
Short Maturity Euro Bond Fund	EUR	186,354,600	6.89	6.50
Sustainable Global Credit Fund	USD	2,611,145	3.26	3.11
Real Assets Fund	USD	397,391	2.32	2.26

* 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 the year end date:

Issuer	COLLATERAL MARKET VALUE (in Fund Currency)			
	Asian Property Fund	China Equity Fund	Counterpoint Global Fund	European Property Fund
	USD	USD	USD	EUR
Austrian Government	68,861	17,496	36,465	-
Belgian Government	454,728	15,149	37,668	-
Dutch Government	26,621	7,342	26,032	49,929
Finnish Government	171,086	9,195	17,825	-
French Government	580,845	23,872	75,321	119,913
German Government	227,234	12,215	36,760	75,734
UK Government	825,567	10,265	21,475	792,778
US Government	2,811,648	13,623	252,333	304,906

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2021

COLLATERAL MARKET VALUE (in Fund Currency)

	Global Infrastructure Fund	Global Opportunity Fund	Global Property Fund	Latin American Equity Fund
Issuer	USD	USD	USD	USD
Austrian Government	8,371,983	1,884,385	24,680	–
Belgian Government	8,847,539	1,628,024	161,727	42,348
Dutch Government	4,132,081	6,375,292	159,835	62,429
Finnish Government	3,800,264	981,616	60,892	–
French Government	30,994,473	7,551,205	6,782,393	16,720
German Government	12,034,278	3,918,614	727,384	44,051
UK Government	5,517,150	1,102,173	351,637	7,492,964
US Government	42,218,225	4,374,482	9,107,053	2,387,358

COLLATERAL MARKET VALUE (in Fund Currency)

	Sustainable Asia Equity Fund	Sustainable Emerging Markets Equity Fund	US Advantage Fund	US Growth Fund
Issuer	USD	USD	USD	USD
Austrian Government	10,224	62,615	2,842,632	2,686,760
Belgian Government	40,711	1,155,194	2,461,367	2,243,986
Dutch Government	5,831	2,484,637	1,886,761	7,811,477
Finnish Government	–	3,188	1,493,889	1,214,183
French Government	–	1,109,854	5,545,321	10,301,184
German Government	–	2,607,251	3,036,883	5,454,414
UK Government	198,423	5,815,444	2,190,287	9,050,989
US Government	130,032	1,974,490	3,972,246	23,437,860

COLLATERAL MARKET VALUE (in Fund Currency)

	US Insight Fund	US Property Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
Issuer	USD	USD	USD	USD
Austrian Government	576,846	–	3,026,567	690,033
Belgian Government	499,477	–	35,422,573	7,803,037
Dutch Government	261,331	84,692	6,061,880	1,381,368
Finnish Government	303,148	–	28,555	6,510
French Government	833,412	74,414	12,001,235	2,546,660
German Government	431,918	39,612	96,469,773	16,984,628
UK Government	352,983	–	–	–
US Government	1,424,961	121	–	–

COLLATERAL MARKET VALUE (in Fund Currency)

	Emerging Markets Domestic Debt Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Strategic Bond Fund
Issuer	USD	EUR	EUR	EUR
Austrian Government	–	1,979,152	13,485,421	–
Belgian Government	715,691	22,380,654	152,495,969	800,122
Dutch Government	1,813	3,962,037	26,996,290	345
Finnish Government	–	18,673	127,233	–
French Government	496,814	7,304,322	49,769,763	143,001
German Government	13,132,242	48,715,263	331,933,204	7,284,173
UK Government	–	–	–	–
US Government	–	–	–	–

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2021

COLLATERAL MARKET VALUE (in Fund Currency)

Issuer	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Global Bond Fund	Global Convertible Bond Fund
	EUR	EUR	USD	USD
Austrian Government	614,249	5,935,607	1,456,839	7,084,746
Belgian Government	780,229	67,121,093	17,126,732	7,826,725
Dutch Government	572,047	11,882,413	2,918,081	1,721,140
Finnish Government	4,387	56,002	13,745	176,361
French Government	6,734,857	21,906,159	5,829,602	5,895,960
German Government	3,061,670	146,100,393	47,831,530	1,309,138
UK Government	1,303	–	–	209,582
US Government	431,470	–	–	25,388,675

COLLATERAL MARKET VALUE (in Fund Currency)

Issuer	Global Fixed Income Opportunities Fund	Short Maturity Euro Bond Fund	Sustainable Global Credit Fund	Real Assets Fund
	USD	EUR	USD	USD
Austrian Government	2,938,190	4,519,840	13,197	41,282
Belgian Government	35,777,948	51,111,273	134,908	49,591
Dutch Government	5,888,387	9,048,205	157,883	27,854
Finnish Government	27,721	42,644	6,044	25,098
French Government	12,615,517	16,681,070	1,532,777	107,687
German Government	119,153,284	111,252,312	858,541	49,651
UK Government	–	–	–	51,349
US Government	–	–	–	68,183

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 the reporting date. The Company is protected from borrower default by an indemnification provided by the lending agent, J.P Morgan Bank Luxembourg S.A. 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 (J.P Morgan Bank Luxembourg S.A) 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	J.P Morgan Bank Luxembourg S.A	Luxembourg	4,926,999
China Equity Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	103,149
Counterpoint Global Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	460,986
European Property Fund	EUR	J.P Morgan Bank Luxembourg S.A	Luxembourg	1,264,171
Global Infrastructure Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	109,253,294
Global Opportunity Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	26,150,508
Global Property Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	15,672,351
Latin American Equity Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	9,388,791
Sustainable Asia Equity Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	364,651
Sustainable Emerging Markets Equity Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	14,341,291
US Advantage Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	22,124,720
US Growth Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	57,827,878
US Insight Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	4,359,404
US Property Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	188,491
Emerging Markets Corporate Debt Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	140,240,088
Emerging Markets Debt Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	27,652,599
Emerging Markets Domestic Debt Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	11,368,032
Euro Bond Fund	EUR	J.P Morgan Bank Luxembourg S.A	Luxembourg	81,601,120
Euro Corporate Bond Fund	EUR	J.P Morgan Bank Luxembourg S.A	Luxembourg	556,008,928
Euro Strategic Bond Fund	EUR	J.P Morgan Bank Luxembourg S.A	Luxembourg	7,998,300
European Fixed Income Opportunities Fund	EUR	J.P Morgan Bank Luxembourg S.A	Luxembourg	11,833,045
European High Yield Bond Fund	EUR	J.P Morgan Bank Luxembourg S.A	Luxembourg	244,245,118
Global Bond Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	69,850,813
Global Convertible Bond Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	47,492,135
Global Fixed Income Opportunities Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	160,510,998
Short Maturity Euro Bond Fund	EUR	J.P Morgan Bank Luxembourg S.A	Luxembourg	186,354,600
Sustainable Global Credit Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	2,611,145
Real Assets Fund	USD	J.P Morgan Bank Luxembourg S.A	Luxembourg	397,391

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2021

Aggregate transaction data

Type and quality of collateral

Non-cash collateral received by each Fund in respect of securities lending transactions as at the reporting date 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 non-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		5,166,590
China Equity Fund	USD	Investment grade		109,157
Counterpoint Global Fund	USD	Investment grade		503,879
European Property Fund	USD	Investment grade		1,343,260
Global Infrastructure Fund	EUR	Investment grade		115,915,993
Global Opportunity Fund	USD	Investment grade		27,815,791
Global Property Fund	USD	Investment grade		17,375,601
Latin American Equity Fund	USD	Investment grade		10,045,870
Sustainable Asia Equity Fund	USD	Investment grade		385,221
Sustainable Emerging Markets Equity Fund	USD	Investment grade		15,212,673
US Advantage Fund	USD	Investment grade		23,429,386
US Growth Fund	USD	Investment grade		62,200,853
US Insight Fund	USD	Investment grade		4,684,076
US Property Fund	USD	Investment grade		198,839
Emerging Markets Corporate Debt Fund	USD	Investment grade		153,010,583
Emerging Markets Debt Fund	USD	Investment grade		29,412,236
Emerging Markets Domestic Debt Fund	USD	Investment grade		14,346,560
Euro Bond Fund	EUR	Investment grade		84,360,101
Euro Corporate Bond Fund	EUR	Investment grade		574,807,880
Euro Strategic Bond Fund	EUR	Investment grade		8,227,641
European Fixed Income Opportunities Fund	EUR	Investment grade		12,200,212
European High Yield Bond Fund	EUR	Investment grade		253,001,667
Global Bond Fund	USD	Investment grade		75,176,529
Global Convertible Bond Fund	USD	Investment grade		49,612,327
Global Fixed Income Opportunities Fund	USD	Investment grade		176,401,047
Short Maturity Euro Bond Fund	USD	Investment grade		192,655,344
Sustainable Global Credit Fund	EUR	Investment grade		2,703,350
Real Assets Fund	USD	Investment grade		420,695

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 the year end date:

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	–	–	1,787	70,427	218,346	4,876,030	–
China Equity Fund	USD	–	–	–	2,209	7,045	99,903	–
Counterpoint Global Fund	USD	–	835	949	15,458	23,209	463,428	–
European Property Fund	EUR	–	–	3,351	11,810	33,463	1,294,636	–
Global Infrastructure Fund	USD	–	21,182	325,021	6,188,294	4,021,011	105,360,485	–
Global Opportunity Fund	USD	–	9,730	18,239	390,275	1,751,762	25,645,785	–
Global Property Fund	USD	–	–	5,828	47,902	159,691	17,162,180	–
Latin American Equity Fund	USD	–	–	–	–	–	10,045,870	–
Sustainable Asia Equity Fund	USD	–	–	–	5,021	3,648	376,552	–
Sustainable Emerging Markets Equity Fund	USD	–	–	–	16,673	660,367	14,535,633	–
US Advantage Fund	USD	–	–	46,584	522,914	1,609,520	21,250,368	–
US Growth Fund	USD	–	55,482	294,715	1,648,413	3,941,339	56,260,904	–
US Insight Fund	USD	–	3,691	4,896	121,387	271,286	4,282,816	–
US Property Fund	USD	–	–	–	229	10,949	187,661	–
Emerging Markets Corporate Debt Fund	USD	–	–	1,197,509	–	33,422,837	118,390,237	–
Emerging Markets Debt Fund	USD	–	–	–	–	6,582,592	22,829,644	–

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2021

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
Emerging Markets Domestic Debt Fund	USD	-	-	715,691	-	2,719,778	10,911,091	-
Euro Bond Fund	EUR	-	-	-	-	18,880,174	65,479,927	-
Euro Corporate Bond Fund	EUR	-	-	-	-	128,644,628	446,163,252	-
Euro Strategic Bond Fund	EUR	-	-	2,505,384	3,095,309	1,750,287	876,661	-
European Fixed Income Opportunities Fund	EUR	-	302,472	497,603	433,963	1,202,982	9,763,192	-
European High Yield Bond Fund	EUR	-	-	-	-	56,622,930	196,378,737	-
Global Bond Fund	USD	-	-	652,489	-	16,377,167	58,146,873	-
Global Convertible Bond Fund	USD	-	51,589	84,870	1,310,884	934,933	47,230,051	-
Global Fixed Income Opportunities Fund	USD	-	-	2,552,286	-	37,728,193	136,120,568	-
Short Maturity Euro Bond Fund	EUR	-	-	-	-	43,117,147	149,538,197	-
Sustainable Global Credit Fund	USD	-	73,897	135,488	88,056	328,909	2,077,000	-
Real Assets Fund	USD	-	-	376	8,086	26,114	386,119	-

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 the year end date:

Fund Name	Fund Currency	COLLATERAL MARKET VALUE (in Fund Currency)		
		EUR	GBP	USD
Asian Property Fund	USD	1,529,375	825,567	2,811,648
China Equity Fund	USD	85,272	10,265	13,620
Counterpoint Global Fund	USD	230,071	21,475	252,333
European Property Fund	EUR	245,573	792,776	304,911
Global Infrastructure Fund	USD	68,180,618	5,517,150	42,218,225
Global Opportunity Fund	USD	22,339,132	1,102,171	4,374,488
Global Property Fund	USD	7,916,914	351,637	9,107,050
Latin American Equity Fund	USD	165,548	7,492,965	2,387,357
Sustainable Asia Equity Fund	USD	56,766	198,425	130,030
Sustainable Emerging Markets Equity Fund	USD	7,422,739	5,815,444	1,974,490
US Advantage Fund	USD	17,266,857	2,190,287	3,972,242
US Growth Fund	USD	29,712,001	9,050,987	23,437,865
US Insight Fund	USD	2,906,144	352,985	1,424,947
US Property Fund	USD	198,718	-	121
Emerging Markets Corporate Debt Fund	USD	153,010,583	-	-
Emerging Markets Debt Fund	USD	29,412,236	-	-
Emerging Markets Domestic Debt Fund	USD	14,346,560	-	-
Euro Bond Fund	EUR	84,360,101	-	-
Euro Corporate Bond Fund	EUR	574,807,880	-	-
Euro Strategic Bond Fund	EUR	8,227,641	-	-
European Fixed Income Opportunities Fund	EUR	11,767,434	1,303	431,475
European High Yield Bond Fund	EUR	253,001,667	-	-
Global Bond Fund	USD	75,176,529	-	-
Global Convertible Bond Fund	USD	24,014,064	209,581	25,388,682
Global Fixed Income Opportunities Fund	USD	176,401,047	-	-
Short Maturity Euro Bond Fund	EUR	192,655,344	-	-
Sustainable Global Credit Fund	USD	2,703,350	-	-
Real Assets Fund	USD	301,164	51,349	68,182

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 476.

Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2021

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

J.P Morgan Bank Luxembourg S.A, as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. 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 434 to 435. 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 398 to 412.

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	1,998,847	0.32
Global Multi-Asset Opportunities Fund	EUR	1,157,738	2.13

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 the reporting date. It also includes all counterparties in respect of the total return swaps at the year end date.

Counterparties	Incorporation Country	Unrealised Gain and Loss in Fund Currency (in absolute value)	
		Global Brands Equity Income Fund	Global Multi-Asset Opportunities Fund
		USD	EUR
BNP Paribas	France	-	86,101
JPMorgan Chase Bank N.A.	United States of America	-	1,024,297
Morgan Stanley & Co. International PLC	United States of America	1,998,847	-
UBS	Switzerland	-	47,340

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2021

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.

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 the year end date:

Maturity	Unrealised Gain and Loss in Fund Currency (in absolute value)	
	Global Brands Equity Income Fund USD	Global Multi-Asset Opportunities Fund EUR
1 day	-	-
2 to 6 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	1,998,847	1,157,738
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 476.

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 2021:

Morgan Stanley Liquidity Funds (MSLF) Sub-Fund	Net Return
US Dollar Liquidity Fund	0.16%
US Dollar Treasury Liquidity Fund	0.05%
Euro Liquidity Fund	-0.57%

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2021

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 the reporting date. 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).

As at 31 December 2021, there was no collateral received in relation to total return swaps.

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 and Global Multi-Asset Opportunities Fund in respect of OTC derivative transactions (including total return swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts), as at the reporting date.

		<i>COLLATERAL VALUE (in Fund Currency)</i>	
		Global Brands Equity Income Fund	Global Multi-Asset Opportunities Fund
Safekeeping of collateral	Type	USD	EUR
Segregated	Cash	70,000*	130,000*

* 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 Schedules of Investments on pages 7 to 383 for further details.

Appendix 8: Securities Financing Transactions (unaudited) (continued) As at 31 December 2021

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 398 to 412.

The following table provides an analysis of return and cost in respect of the total return swaps as at the year end date:

	Global Brands Equity Income Fund	Global Multi-Asset Opportunities Fund
	USD	EUR
Return		
Interest received on total return swap transactions	14,381,576	102,408
Net realised gain/(loss) on total return swap contracts	(26,129,071)	3,282,919
Net change in unrealised appreciation/(depreciation) on total return swap contracts	114,623	144,282
	(11,632,872)	3,529,609
Cost		
Interest paid on total return swap transactions	(99,208)	(21,124)
	(99,208)	(21,124)
Net Return	(11,732,080)	3,508,485

Appendix 9: Sustainable Finance Disclosure (unaudited) As at 31 December 2021

SFDR & Taxonomy Disclosures

Article 8 & Article 9 Funds

The following Funds have been categorised as Article 8 or Article 9 financial products for the purposes of the Sustainable Finance Disclosure Regulation.

EQUITY FUNDS

Emerging Leaders Equity Fund (Article 8)
Global Sustain Fund (Article 8)
Sustainable Asia Equity Fund (Article 8)
Sustainable Emerging Markets Equity Fund (Article 8)

BOND FUNDS

Emerging Markets Corporate Debt Fund (Article 8)
Emerging Markets Debt Fund (Article 8)
Emerging Markets Domestic Debt Fund (Article 8)
Emerging Markets Fixed Income Opportunities Fund (Article 8)
Euro Bond Fund (Article 8)
Euro Corporate Bond Fund (Article 8)
Euro Corporate Bond Fund – Duration Hedged Fund (Article 8)
Euro Strategic Bond Fund (Article 8)
European Fixed Income Opportunities Fund (Article 8)
European High Yield Bond Fund (Article 8)
Global Asset Backed Securities Fund (Article 8)
Global Bond Fund (Article 8)
Global Convertible Bond Fund (Article 8)
Global Fixed Income Opportunities Fund (Article 8)
Global High Yield Bond Fund (Article 8)
Short Maturity Euro Bond Fund (Article 8)
Sustainable Euro Corporate Bond Fund (Article 9)
Sustainable Euro Strategic Bond Fund (Article 9)
Sustainable Global Credit Fund (Article 9)
US Dollar Corporate Bond Fund (Article 8)
US Dollar High Yield Bond Fund (Article 8)
US Dollar Short Duration Bond Fund (Article 8)
US Dollar Short Duration High Yield Fund (Article 8)

ASSET ALLOCATION FUNDS

Global Balanced Fund (Article 8)
Global Balanced Sustainable Fund (Article 9)

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Emerging Leaders Equity Fund

SFDR Categorisation: Article 8

ESG Integration

The investment team integrated ESG through identifying material ESG issues, engaging with management and monitoring key metrics. We held separate ESG engagement calls with portfolio company management to understand whether companies are ESG leaders, laggards, or improvers. When it came to fundamental analysis and company valuations, we integrated the most material ESG factors for a company based on industry or company specific risks.

For every portfolio company we engaged with, we continued to track their progress, monitor metrics and follow-up on areas of improvement with management. In addition, we conducted industry specific research and competitive analysis to better inform our understanding of each company and where it stood on the ESG learning curve.

The following indicators are used to measure the attainment of the fund's environmental and social characteristics and to the extent to which the portfolio has been effectively screened. Exclusions for the fund resulted in a 24.19% reduction in our investable universe as measured by MSCI Emerging Markets Index ("the index") as of December 31, 2021.

Environmental Characteristics:

Indicator	Description	Fund Value as of 31 December 2021
Norms and Values-based Exclusions	Includes any company whose core business activity, according to the Adviser's and/or Sub-Adviser's methodology, involves thermal coal mining, thermal coal based power generation, oil sands, arctic oil, tobacco, adult entertainment, gambling and weapons including civilian firearms, cluster munitions, weapons and landmines. We also exclude UNGC violators and companies with severe ESG controversies.	These exclusions represented 4.4% of the MSCI EM Index. There were no exceptions to this process
ESG Scores	The team excludes the bottom 20% of ESG scores.	The team excluded 20% of the MSCI EM Index based on low scores. Application of rules resulted in a reduction of the investable universe, however, research and engagement enabled select names to be included in the fund.
TOTAL REDUCTION IN UNIVERSE¹		24.19%

Indicator	Description	Fund Value as of 31 December 2021	Benchmark Value ² as of 31 December 2021
Carbon Footprint (Scopes 1+2)	The team ensures that the fund maintains a lower carbon footprint relative to the MSCI EM index.	The fund's overall weighted average carbon intensity (tons CO2e/ \$M Sales) was 144.1. Therefore, the fund's weighted average carbon intensity was about 44% of the index.	The index's weighted average carbon intensity (tons CO2e/ \$M Sales) was 329.4.

¹ Overlap between the two screens (norms and ESG scores)

² MSCI Emerging Markets (Net) Index

Taxonomy Disclosure:

The investments underlying the Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Global Sustain Fund

SFDR Categorisation: Article 8

The Investment Team considers that the Fund promotes environmental characteristics through the application of a binding restriction screening process of highly carbon intensive sectors and companies as well as through the investment decision making process. The binding investment restrictions are set out in the MS INVF prospectus and detailed further in the Fund's Restriction Screening policy¹.

The Fund has a non-financial objective to seek to achieve a greenhouse gas (GHG) emissions intensity that is significantly lower than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as the MSCI AC World Index.

Further, as an essential and integrated part of the investment process, the Investment Team assesses relevant factors material to long-term sustainably high returns on operating capital including ESG factors, and seeks to engage with company management as part of this process.

Sustainability indicators

The Investment Team measures and monitors the relevant GHG emissions intensity for the Fund with the use of certain sustainability indicators (as indicated below). The table below specifies the sustainability indicators, the detail of the metric, permitted threshold and data sources:

Sustainability indicator	Metric	Methodology
GHG emissions intensity of company sales (metric tonnes of GHG per \$1m of sales) ² .	GHG emissions intensity of company sales as measured by Scope 1 and Scope 2 emissions. Scope 1 emissions: emissions generated from sources that are controlled by the company that issues the underlying securities. Scope 2 emissions: emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from the company that issues the underlying securities.	A weighted average GHG emissions intensity calculation is made for the portfolio and compared against the MSCI AC World Index reference universe. The permitted threshold is up to 50% of the level of the reference universe.

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Data sources: S&P Trucost, MSCI ESG (The Investment Adviser may use ESG data and rating information from additional third-party providers to supplement these primary data sources.)

Investment restrictions

Over the reference period, the investment restrictions set out in the MS INVF prospectus were successfully implemented. Note: the non-financial objective and enhanced investment restrictions currently in place, including the GHG emissions intensity exclusionary screen, first came into effect on 25 May 2021.

Promoted environmental characteristic

The non-financial objective first came into effect on 25 May 2021. Taking the average at quarter end for the second, third and fourth quarters of 2021, the GHG emissions intensity of the portfolio, as measured by Scope 1 and Scope 2 emissions per \$ million of company sales, was 82% lower than MSCI AC World Index (Source: S&P Trucost). The binding GHG emissions intensity criteria resulted in a reduction of the number of companies in the reference universe of 20.1%.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

ESG integration and company engagement

Over the reference period, the Investment Team used its proprietary ESG scoring framework, the Material Risk Indicator (MRI), as a tool to record portfolio managers' ESG company assessments. The MRI documents the portfolio managers' evaluation of the ESG factors/risks relevant to the sustainability of returns for the portfolio's investments and supplements the existing qualitative and quantitative outputs of the Team's research process. An MRI has been documented for every holding in the portfolio. Any stock considered as a potential candidate for the portfolio was presented at the Team's weekly investment meeting for debate by the portfolio managers. When a stock was admitted to the portfolio, the weighting was influenced by the absolute level of risk, the Team's level of conviction, its liquidity as well as any material ESG considerations. Engagement with companies on ESG matters is part of the Team's ESG integration process. Over the reference period, the Team conducted approximately 280 company meetings, 143 of which involved engagements on ESG factors.

Taxonomy Disclosure:

The investments underlying the Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation for the financial year 2021. As a consequence, its alignment with the Taxonomy Regulation has not been calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Sustainable Asia Equity Fund

SFDR Categorisation: Article 8

ESG Integration

The investment team's core process of seeking quality, growth companies which generate strong cash flow and high or improving return on capital remained constant. We integrated ESG through identifying material ESG issues, engaging with portfolio company management and monitoring key metrics. We held separate ESG engagement calls with management to understand whether companies are ESG leaders, laggards, or improvers. In the year 2021, we engaged with 57% of the fund's holdings. When it came to fundamental analysis and company valuations, we integrated the most material ESG factors for a company based on industry or company specific risks.

For every portfolio company we engaged with, we continued to track their progress, monitor metrics and follow-up on areas of improvement with management. In addition, we conducted industry specific research and competitive analysis to better inform our understanding of each company and where it stood on the ESG learning curve. For example, after recent comparison of our semiconductor companies, we identified an American company to be best-in-class since the company's disclosures and targets are stronger relative to peers.

Sustainability

We layered sustainability into the investment process looking for companies that contributed to social and sustainable development across emerging markets. As of 31 December 2021, sustainable themes include responsible energy transition, sustainable production and circular economy, decent work and economic development, innovation and productivity, and access, affordability, and inclusion. Contribution to these themes was determined by a company's product revenues, expenditures, sales, policies, initiatives, industry leadership and/or established targets. Approximately 95% of the portfolio companies contributed positively to one of our sustainability themes.

The following indicators are used to measure the attainment of the fund's environmental and social characteristics and to the extent to which the portfolio has been effectively screened. We had three levels of exclusions for our fund, which resulted in a 23.86% reduction in our investable universe as measured by MSCI All-Country Asia Ex-Japan Index ("the index") as of 31 December 2021.

Indicator	Description	Fund Value as of 31 December 2021
Norms and Values-based Exclusions	Includes any company whose core business activity, according to the Adviser's and/or Sub-Adviser's methodology, involves thermal coal mining, oil sands, arctic oil & gas, tobacco, alcohol, adult entertainment, gambling and weapons including civilian firearms, cluster munitions, weapons and landmines.	These exclusions represented 4.79% of the universe. There were no exceptions to this process.
Carbon Emitter Exclusions	Includes the index's highest carbon emitters (top 22 emitters for absolute emissions and top 54 for emissions intensity).	Resulted in a 4.45% reduction of the universe for names with absolute emissions over 48 million metric tons of carbon and emissions intensity over 1,667 metric tons of carbon per million USD in sales. The fund had no exceptions to this over the period.
State-owned Enterprise Government Exclusions	Includes state-owned enterprises (SOEs) in the Energy, Materials and Financials sectors, given the frequent misalignment of governance with shareholder interests. We define state owned enterprise as 35% state ownership.	This third layer results in a 14.62% reduction of our universe. Application of rules resulted in a reduction of the investable universe, however, research and engagement enabled select names to be included in the fund.
TOTAL REDUCTION OF UNIVERSE		23.86%

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Indicator	Description	Fund Value as of 31 December 2021	Benchmark Value ¹ as of 31 December 2021
Carbon Footprint (Scopes 1+2)	The team ensures that the fund maintains a lower carbon footprint relative to the MSCI AC Asia Ex-Japan index.	As of 31 December 2021, the fund's overall weighted average carbon intensity (tons CO ₂ e/\$M Sales) was 80.8, according to MSCI. The fund's weighted average carbon intensity was about 28% of the index.	As of December 31, 2021. Weighted average carbon intensity (tons CO ₂ e/\$M Sales) was 288.5 for the benchmark, according to MSCI.
ESG Quality Score	The team ensures that the fund scores higher on ESG relative to the MSCI AC Asia Ex-Japan index.	As of 31 December 2021, the fund had an ESG quality score of 7.4, according to MSCI.	As of 31 December 2021, the index had an ESG quality score of 6.2, according to MSCI.

¹ MSCI AC Asia Ex-Japan

Taxonomy Disclosure:

The investments underlying the Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation for the financial year 2021. As a consequence, its alignment with the Taxonomy Regulation has not been calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Sustainable Emerging Markets Equity Fund

SFDR Categorisation: Article 8

As announced on 30 September 2021 Morgan Stanley Investment Management's Global Emerging Markets SICAV fund (MSINVF) was converted by the Emerging Markets Equity team to MSINVF Sustainable Emerging Markets on 1 November 2021. Emerging Markets present a unique opportunity to help solve key sustainability issues and many of our clients in the MS INVF space have been asking for more solutions-oriented options. Our core process of seeking quality, growth companies which generate strong cash flow and high or improving return on capital remains the same.

Beyond the exclusions as discussed below under the screening-exclusions section, we added a higher level of scrutiny for companies with ESG risks. For carbon heavy industries, we limited our holdings to those that we considered best in class who are part of the responsible energy transition. We also excluded most state-owned enterprises (SOEs), given the frequent misalignment of governance with shareholder interests. Other exclusions include the index's highest carbon emitters, United Nations Global Compact violators, and/or companies we feel have no sustainable strategy where management declines to engage with us. We included several additional names contributing to sustainable development such as (but not limited to) responsible energy transition, access, affordability and inclusion, sustainable production and circular economy and sustainable economic development/growth.

ESG Integration

We integrated ESG through identifying material ESG issues, engaging with management and monitoring key metrics. We held separate ESG engagement calls with management to understand whether companies are ESG leaders, laggards, or improvers. In the year 2021, we engaged with 68% of the fund's holdings. When it came to fundamental analysis and company valuations, we integrated the most material ESG factors for a company based on industry or company specific risks.

For every portfolio company we engaged with, we continued to track their progress, monitor metrics and follow-up on areas of improvement with management. In addition, we conducted industry specific research and competitive analysis to better inform our understanding of each company and where it stood on the ESG learning curve. For example, after recent comparison of our semiconductor companies, we identified an American company to be best-in-class since the company's disclosures and targets are stronger relative to peers.

Sustainability

We layered sustainability into the investment process looking for companies that contribute to social and sustainable development across emerging markets. As of 31 December 2021, sustainable themes include responsible energy transition, sustainable production and circular economy, decent work and economic development, innovation and productivity, and access, affordability, and inclusion. Contribution to these themes was determined by a company's product revenues, expenditures, sales, policies, initiatives, industry leadership and/or established targets. Approximately 95% of the portfolio companies contributed positively to one of our sustainability themes.

The following indicators are used to measure the attainment of the fund's environmental and social characteristics and to the extent to which the portfolio has been effectively screened. We had three levels of exclusions for our fund, which resulted in a 23.06% reduction in our investable universe as measured by MSCI Emerging Markets Index ("the index") as of 31 December 2021.

Indicator	Description	Fund Value as of 31 December 2021
Norms and Values-based Exclusions	Includes any company whose core business activity, according to the Adviser's and/or Sub-Adviser's methodology, involves thermal coal mining, oil sands, arctic oil & gas, tobacco, alcohol, adult entertainment, gambling and weapons including civilian fire-arms, cluster munitions, weapons and landmines.	These exclusions represented 5.01% of the universe as of 31 December 2021. There were no exceptions to this process.
Carbon Emitter Exclusions	Includes the index's highest carbon emitters (top 30 emitters for absolute emissions and top 60 for emissions intensity).	Resulted in a 4.37% reduction of the universe for names with absolute emissions over 45 million metric tons of carbon and emissions intensity over 1,950 metric tons of carbon per million USD in sales. The fund had no exceptions to this over the period.
State-owned Enterprise Government Exclusions	Includes state-owned enterprises (SOEs) in the Energy, Materials and Financials sectors, given the frequent misalignment of governance with shareholder interests. We define state owned enterprise as 35% state ownership.	This third layer results in a 13.68% reduction of our universe as of 31 December 2021. Application of rules resulted in a reduction of the investable universe, however, research and engagement enabled select names to be included in the fund.
TOTAL REDUCTION IN UNIVERSE		23.06%

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Indicator	Description	Fund Value as of 31 December 2021	Benchmark Value ¹ as of 31 December 2021
Carbon Footprint (Scopes 1+2)	The team ensures that the fund maintains a lower carbon footprint relative to the MSCI Emerging Markets Net index.	During the one-year period, as of 31 December 2021 our portfolio's weighted average carbon intensity (tons CO ₂ e / \$M Sales) decreased 47%, while the benchmark's increased 22%. At the end of the one-year period, on 31 December 2021 the fund's overall weighted average carbon intensity (tons CO ₂ e / \$M Sales) was 143.9, according to MSCI. The fund's weighted average carbon intensity was about 44% of the index.	As of 31 December 2021, weighted average carbon intensity (tons CO ₂ e / \$M Sales) was 329.4 for the benchmark, according to MSCI.
ESG Quality Score	The team ensures that the fund scores higher on ESG relative to the MSCI Emerging Markets Net index.	As of 31 December 2021, the fund had an ESG quality score of 7.4, according to MSCI.	As of 31 December 2021, the index had an ESG quality score of 5.8.

¹ MSCI Emerging Markets Net Index

Taxonomy Disclosure:

The investments underlying the Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation for the financial year 2021. As a consequence, its alignment with the Taxonomy Regulation has not been calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Emerging Markets Corporate Debt Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ³	Description	Fund Value as of 31 December 2021	Benchmark ⁴ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	0.6%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ JP Morgan Corporate Emerging Markets Bond Index Broad Diversified.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Emerging Markets Debt Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the exclusions of specific countries and business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the social side, the Fund promotes good social practices among sovereigns by prohibiting any new investments in countries where there is evidence of significant social violations. It also promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ³	Description	Fund Value as of 31 December 2021	Benchmark ⁴ Value as of 31 December 2021
Total % market value invested in sovereign bonds from countries with severe social violations ⁵	Countries in the bottom 10% list for social violations ⁶ are restricted for <i>new</i> investments ⁷	0.7%	1.1%
New exposure to sovereign bonds from countries with severe social violations over the period		0%	0%
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermalcoal mining and extraction	0%	0.2%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ JP Morgan Emerging Markets Bond Index Global Diversified.

⁵ Any existing investments in such countries shall not necessarily need to be sold, and any countries exhibiting positive momentum with respect to such violations shall not be subject to the purchase restriction.

⁶ The social violations indicator is based on a custom calculation that equally weights World Bank data points on "Voice and Accountability" and "Rule of Law".

⁷ Applicable from 1 November 2021.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Emerging Markets Domestic Debt Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the exclusions of specific countries and business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the social side, the Fund promotes good social practices among sovereigns by prohibiting any new investments in countries where there is evidence of significant social violations. It also promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ³	Description	Fund Value as of 31 December 2021	Benchmark ⁴ Value as of 31 December 2021
Total % market value invested in sovereign bonds from countries with severe social violations ⁵	Countries in the bottom 10% list for social violations ⁶ are restricted for <i>new</i> investments ⁷	0%	0%
New exposure to sovereign bonds from countries with severe social violations over the period		0%	0%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ JP Morgan Government Bond Index- Emerging Markets Global Diversified.

⁵ Any existing investments in such countries shall not necessarily need to be sold, and any countries exhibiting positive momentum with respect to such violations shall not be subject to the purchase restriction.

⁶ The social violations indicator is based on a custom calculation that equally weights World Bank data points on "Voice and Accountability" and "Rule of Law".

⁷ Applicable from 1 November 2021.

The sustainability indicators are measured using third-party data provided by MSCI and the World Bank.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Emerging Markets Fixed Income Opportunities Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened.

Indicator ^{3,4}	Description	Fund Value as of 31 December 2021	Sustainability Reference Universe ⁵ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	0.8%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ The indicator is calculated based on the weights of the Fund's corporate bond holdings only.

⁵ Corporate bond holdings of the JP Morgan Emerging Markets Blended Index - Equal Weighted. The sustainability reference universe is presented only for the purpose of comparing the Fund with the ESG-related opportunity set. The JP Morgan Emerging Markets Blended Index - Equal Weighted is used to measure the Fund's financial performance.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Euro Bond Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ^{3,4}	Description	Fund Value as of 31 December 2021	Sustainability Reference Universe ⁵ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	2.0%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ The indicator is calculated based on the weights of the Fund's corporate bond holdings only.

⁵ Corporate bond holdings of the Bloomberg Euro Aggregate A- or Better Index. The sustainability reference universe is presented only for the purpose of comparing the Fund with the ESG-related opportunity set. The Bloomberg Euro Aggregate A- or Better Index is used to measure the Fund's financial performance.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Euro Corporate Bond Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ³	Description	Fund Value as of 31 December 2021	Benchmark ⁴ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	1.7%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ Bloomberg Euro Aggregate: Corporate Index.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Euro Corporate Bond – Duration Hedged Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ³	Description	Fund Value as of 31 December 2021	Benchmark ⁴ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	1.6%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ Bloomberg Euro Aggregate Corporate Index. The sustainability reference universe is presented only for the purpose of comparing the Fund with the ESG-related opportunity set. The Fund is actively managed and is not constrained by or compared to a benchmark for its financial performance.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Euro Strategic Bond Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ^{3,4}	Description	Fund Value as of 31 December 2021	Sustainability Reference Universe ⁵ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	1.7%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ The indicator is calculated based on the weights of the Fund's corporate bond holdings only.

⁵ Corporate bond holdings of the Bloomberg Euro Aggregate Index. The sustainability reference universe is presented only for the purpose of comparing the Fund with the ESG-related opportunity set. The Bloomberg Euro Aggregate Index is used to measure the Fund's financial performance.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

European Fixed Income Opportunities Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ^{3,4}	Description	Fund Value as of 31 December 2021	Sustainability Reference Universe ⁵ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	1.7%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ The indicator is calculated based on the weights of the Fund's corporate bond holdings only.

⁵ Corporate bond holdings of the Bloomberg Euro Aggregate Index. The sustainability reference universe is presented only for the purpose of comparing the Fund with the ESG-related opportunity set. The Fund is benchmark agnostic in regard to measuring financial performance.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

European High Yield Bond Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ³	Description	Fund Value as of 31 December 2021	Benchmark ⁴ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	1.0%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ ICE BofA ML European Currency High Yield 3% Constrained Ex-Sub Financials Index.

⁴ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Global Asset Backed Securities Fund

SFDR Categorisation: Article 8

The Fund promotes social characteristics through the exclusions of specific business practices and activities that are considered to have a negative impact on society, in line with the Fund's Restriction Screening and ESG Policy¹.

In particular, the Fund promotes sustainable and responsible lending practices by screening investments in securitized deals where there is evidence of the issuer's involvement in predatory lending, severe malpractice around payment collection and foreclosure practices, breaches of consumer protection standards established by the relevant regulatory and supervisory agencies, or activities associated with very severe cases of fraudulent behaviour.

The following sustainability indicators are used to measure the attainment of the Fund's social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ²	Description	Fund Value as of 31 December 2021 ³
Total % market value invested in securitisations with an ESG score = 1	ESG Score that measures a securitized deal's positive or negative alignment with environmental and social impact (1-5 score, where 5 is best); predatory lending and other severe lending malpractice have a score = 1	0%
Total % market value invested in securitisations with a Business Ethics & Fraud score = 1	Score measuring evidence of anti-competitive practices, pricing fraud, controversial customer practices and insider trading (1-10 score, where 10 is best)	0%
Total % market value invested in securitisations with evidence of very severe business ethics and/or fraud controversies	Number of business ethics-related controversies assessed as "Very Severe", in which the issuer has been involved in the past three years	0%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

³ The Fund is actively managed and is not designed to track a Benchmark.

The sustainability indicators are measured using proprietary securitized ESG scores and third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Global Bond Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ^{3,4}	Description	Fund Value as of 31 December 2021	Sustainability Reference Universe ⁵ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	2.3%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ The indicator is calculated based on the weights of the Fund's corporate bond holdings only.

⁵ Corporate bond holdings of the Bloomberg Global Aggregate Index. The sustainability reference universe is presented only for the purpose of comparing the Fund with the ESG-related opportunity set. The Bloomberg Global Aggregate Index is used to measure the Fund's financial performance.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Global Convertible Bond Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ³	Description	Fund Value as of 31 December 2021	Benchmark ⁴ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	0%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ Refinitiv Global Convertible Index Global Focus Hedged USD.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Global Fixed Income Opportunities Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ^{3,4}	Description	Fund Value as of 31 December 2021	Sustainability Reference Universe ⁵ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	2.3%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ The indicator is calculated based on the weights of the Fund's corporate bond holdings only.

⁵ Corporate bond holdings of the Bloomberg Global Aggregate Index USD Hedged. The sustainability reference universe is presented only for the purpose of comparing the Fund with the ESG-related opportunity set. The Fund is benchmark agnostic in regard to measuring financial performance.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Global High Yield Bond Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ³	Description	Fund Value as of 31 December 2021	Benchmark ⁴ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	0.7%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ Bloomberg Global High Yield – Corporate Index.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Short Maturity Euro Bond Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ^{3,4}	Description	Fund Value as of 31 December 2021	Sustainability Reference Universe ⁵ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	1.6%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ The indicator is calculated based on the weights of the Fund's corporate bond holdings only.

⁵ Corporate bond holdings of the Bloomberg Euro Aggregate 1-3 Year Index. The sustainability reference universe is presented only for the purpose of comparing the Fund with the ESG-related opportunity set. The Bloomberg Euro-Aggregate: Treasury 1-3 Years Index is used to measure the Fund's financial performance.

The sustainability indicators are measured using third-party data provided by MSCI. There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Sustainable Euro Corporate Bond Fund

SFDR Categorisation: Article 9

The sustainability objective of the Fund is to maintain a lower carbon footprint than the corporate portion of the reference benchmark¹, taking into account the long-term global warming objectives of the Paris Agreement, in line with the Fund's Restriction Screening and ESG Policy².

The Fund pursues its sustainability objective, firstly by screening out controversial sectors and activities that are considered to have an overall negative impact on the environment or society, or not to align with minimum sustainability or ethical standards, as well as issuers with low ESG scores indicating lagging sustainability or governance practices.

As a second step, the Fund integrates the consideration of ESG factors in the investment decision-making process, through the use of proprietary as well as third-party ESG data, with particular focus on carbon-related data, and invests in Sustainable Bonds³ that help reduce the carbon footprint of the issuer in line with the Fund's sustainability objective.

Engagement around corporate governance practices, as well as on other material sustainability issues facing a company, including Decarbonisation and Climate Risk, further contributes to improving the overall ESG and carbon profile of the Fund.

The following sustainability indicators are used to measure and track the attainment of the sustainability objective and the promotion of environmental and social characteristics:

Indicator ⁴	Description	Fund Value as of 31 December 2021	Benchmark ¹ Value as of 31 December 2021
Carbon footprint for scope 1 and 2 emissions ⁵ (tons CO ₂ e./\$mm revenue)	Weighted Average Carbon Intensity (WACI) based on scope 1 and 2 emissions, normalised by the company's revenues, related to corporate bond holdings	94.02	143.11
ESG score	Fund's weighted average ESG score, based on corporate bond holdings (1-10, where 10 is best)	6.04	5.58
Total % market value invested in screened activities ⁶	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco production, thermal coal mining and extraction; ≥5% revenue from oil sands, Arctic oil & gas; ≥10% revenue from gambling, adult entertainment, coal-fired power generation; Very severe ESG controversies and violations of international norms	0%	4.0%

¹ Bloomberg Euro Aggregate: Corporate Index.

² Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

³ Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

⁴ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁵ Scope 1 emissions: direct greenhouse gas emissions generated by a company. Scope 2 emissions: indirect greenhouse gas emissions associated with a company's purchase of power.

⁶ An exception to fossil fuel screen applies for investments in labelled Sustainable Bonds, such as Green Bonds, which would help the issuer reduce or avoid its greenhouse gas emissions.

The sustainability indicators are measured using proprietary ESG scoring methodologies and third-party data provided by MSCI.

As of year-end 2021, the Fund attained its sustainability objective by having a lower carbon footprint and a higher ESG score than the reference benchmark. There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation for the financial year 2021. As a consequence, its alignment with the Taxonomy Regulation has not been calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Sustainable Euro Strategic Bond Fund

SFDR Categorisation: Article 9

The sustainability objective of the Fund is to maintain a lower carbon footprint than the corporate portion of the reference benchmark,¹ taking into account the long-term global warming objectives of the Paris Agreement, in line with the Fund's Restriction Screening and ESG Policy².

The Fund pursues its sustainability objective, firstly by screening out controversial sectors and activities that are considered to have an overall negative impact on the environment or society, or not to align with minimum sustainability or ethical standards, as well as issuers with low ESG scores indicating lagging sustainability or governance practices.

As a second step, the Fund integrates the consideration of ESG factors in the investment decision-making process, through the use of proprietary as well as third-party ESG data, with particular focus on carbon-related data, and invests in Sustainable Bonds³ that help reduce the carbon footprint of the issuer in line with the Fund's sustainability objective.

Engagement around corporate governance practices, as well as on other material sustainability issues facing a company, including Decarbonisation and Climate Risk, further contributes to improving the overall ESG and carbon profile of the Fund.

The following sustainability indicators are used to measure and track the attainment of the sustainability objective and the promotion of environmental and social characteristics:

Indicator ^{4,5}	Description	Fund Value as of 31 December 2021	Sustainability Reference Universe ¹ Value as of 31 December 2021
Carbon footprint for scope 1 and 2 emissions ⁶ (tons CO2e./\$mm revenue)	Weighted Average Carbon Intensity (WACI) based on scope 1 and 2 emissions, normalised by the company's revenues, related to corporate bond holdings	125.19	143.11
ESG score	Fund's weighted average ESG score, based on corporate bond holdings (1-10, where 10 is best)	5.98	5.58
Total % market value invested in screened activities ⁷	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco production, thermal coal mining and extraction; ≥5% revenue from oil sands, Arctic oil & gas; ≥10% revenue from gambling, adult entertainment, coal-fired power generation; Very severe ESG controversies and violations of international norms	0%	4.0%

¹ Corporate bond holdings of the Bloomberg Euro Aggregate Index. The sustainability reference universe is presented only for the purpose of comparing the Fund with the ESG-related opportunity set. The Bloomberg Euro Aggregate Index is used to measure the Fund's financial performance.

² Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

³ Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

⁴ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁵ The indicator is calculated based on the weights of the Fund's corporate bond holdings only.

⁶ Scope 1 emissions: direct greenhouse gas emissions generated by a company. Scope 2 emissions: indirect greenhouse gas emissions associated with a company's purchase of power.

⁷ An exception to fossil fuel screen applies for investments in labelled Sustainable Bonds, such as Green Bonds, which would help the issuer reduce or avoid its greenhouse gas emissions.

The sustainability indicators are measured using proprietary ESG scoring methodologies and third-party data provided by MSCI.

As of year-end 2021, the Fund attained its sustainability objective by having a lower carbon footprint and a higher ESG score than the reference benchmark. There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation for the financial year 2021. As a consequence, its alignment with the Taxonomy Regulation has not been calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Sustainable Global Credit Fund

SFDR Categorisation: Article 9

The sustainability objective of the Fund is to maintain a lower carbon footprint than the corporate portion of the reference benchmark,¹ taking into account the long-term global warming objectives of the Paris Agreement, in line with the Fund's Restriction Screening and ESG Policy².

The Fund pursues its sustainability objective, firstly by screening out controversial sectors and activities that are considered to have an overall negative impact on the environment or society, or not to align with minimum sustainability or ethical standards, as well as issuers with low ESG scores indicating lagging sustainability or governance practices.

As a second step, the Fund integrates the consideration of ESG factors in the investment decision-making process, through the use of proprietary as well as third-party ESG data, with particular focus on carbon-related data, and invests in Sustainable Bonds³ that help reduce the carbon footprint of the issuer in line with the Fund's sustainability objective.

Engagement around corporate governance practices, as well as on other material sustainability issues facing a company, including Decarbonisation and Climate Risk, further contributes to improving the overall ESG and carbon profile of the Fund.

The following sustainability indicators are used to measure and track the attainment of the sustainability objective and the promotion of environmental and social characteristics:

Indicator ⁴	Description	Fund Value as of 31 December 2021	Benchmark ¹ Value as of 31 December 2021
Carbon footprint for scope 1 and 2 emissions ⁵ (tons CO2e./\$mm revenue)	Weighted Average Carbon Intensity (WACI) based on scope 1 and 2 emissions, normalised by the company's revenues, related to corporate bond holdings	192.27	252.10
ESG score	Fund's weighted average ESG score, based on corporate bond holdings (1-10, where 10 is best)	5.65	5.33
Total % market value invested in screened activities ⁶	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco production, thermal coal mining and extraction; ≥5% revenue from oil sands, Arctic oil & gas; ≥10% revenue from gambling, adult entertainment, coal-fired power generation; Very severe ESG controversies and violations of international norms	0%	7.8%

¹ Bloomberg Global Aggregate Corporate Index.

² Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

³ Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

⁴ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁵ Scope 1 emissions: direct greenhouse gas emissions generated by a company. Scope 2 emissions: indirect greenhouse gas emissions associated with a company's purchase of power.

⁶ An exception to fossil fuel screen applies for investments in labelled Sustainable Bonds, such as Green Bonds, which would help the issuer reduce or avoid its greenhouse gas emissions.

The sustainability indicators are measured using proprietary ESG scoring methodologies and third-party data provided by MSCI.

As of year-end 2021, the Fund attained its sustainability objective by having a lower carbon footprint and a higher ESG score than the reference benchmark. There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation for the financial year 2021. As a consequence, its alignment with the Taxonomy Regulation has not been calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

US Dollar Corporate Bond Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ³	Description	Fund Value as of 31 December 2021	Benchmark ⁴ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0.0%	3.1%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ Bloomberg US Corporate Index.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

US Dollar High Yield Bond Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ³	Description	Fund Value as of 31 December 2021	Benchmark ⁴ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	0.5%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ Bloomberg US Corporate High Yield Index (USD hedged).

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

US Dollar Short Duration Bond Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ³	Description	Fund Value as of 31 December 2021	Sustainability Reference Universe ⁴ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	2.9%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ Corporate bond holdings of the Bloomberg US Corporate 1-3 Year Index. The sustainability reference universe is presented only for the purpose of comparing the Fund with the ESG-related opportunity set. The ICE BofAML 1-Year U.S. Treasury Note Index is used to measure the Fund's financial performance.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

US Dollar Short Duration High Yield Fund

SFDR Categorisation: Article 8

The Fund promotes environmental and social characteristics through the screening and exclusion of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening and ESG Policy¹.

On the environmental side, the Fund promotes the low carbon transition by excluding companies for which thermal coal production is a core business activity, with a potential exception for investments in labelled Sustainable Bonds² such as Green Bonds, which would help the issuer reduce its greenhouse gas emissions.

On the social side, the Fund promotes human life, health and wellbeing by excluding companies involved in detrimental products including tobacco, controversial weapons and civilian firearms.

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics and the extent to which the portfolio has been effectively screened:

Indicator ³	Description	Fund Value as of 31 December 2021	Benchmark ⁴ Value as of 31 December 2021
Total % market value invested in screened activities	Corporate issuers with any revenue from controversial weapons, civilian firearms, tobacco manufacturing, ≥5% revenue from thermal coal mining and extraction	0%	0.5%

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

² Sustainable Bonds are hereby defined as labelled bonds where the issuer has committed to financing or attaining specific environmental and/or social objectives, including but not limited to Green, Sustainability, Transition, and Sustainability-Linked Bonds, based on the main labels of bonds issued to date, including those recognised by the International Capital Market Association (ICMA).

³ The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

⁴ Bloomberg U.S. High Yield 1-5yr Cash Pay 2% Index.

The sustainability indicators are measured using third-party data provided by MSCI.

There were no breaches of, or exceptions to, the ESG screening rules of the Fund to report for the year 2021.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Global Balanced Fund

SFDR Categorisation: Article 8

The Global Balanced Fund's investment objective is 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 ESG considerations**. Specifically, the Fund aims **to manage environmental, social and governance (ESG) risks and seek out opportunities**.

The Fund considers long-term, financially material ESG risks and opportunities. These may include, but are not limited to, climate change, carbon emissions, water scarcity, waste management, biodiversity, labour management, gender diversity, health & safety, product safety, data privacy & security, executive remuneration, board independence, shareholder rights, and bribery and corruption.

To achieve to the above-mentioned objectives, the team implements asset class exposure in an ESG enhanced fashion and uses multiple sustainable investing strategies/indicators, including restriction screening, ESG integration and engagement. Below we explain each one of the sustainability indicators and how they measured the attainment of the Fund's environmental and social characteristics:

1. RESTRICTION SCREENING

The Fund promotes environmental and social characteristics through the exclusions of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening Policy.¹

There were no breaches to our exclusions criteria for the reference period.

The sustainability indicators are measured using third-party data provided by MSCI.

2. ESG INTEGRATION

The Fund promotes environmental and social characteristics by integrating ESG data including ratings and scores from third parties when constructing security baskets to implement asset class views.

2.1 Equities

The portfolio tilts towards ESG and low-carbon transition leaders (LCT), as a result the ESG score and LCT score of the core equity portfolio are higher than the benchmark.

Indicators	Equity Portfolio	ACWI Benchmark
ESG Score (Weighted average)	7.45	6.19
LCT score (Weighted average)	6.20	5.92

Source: Morgan Stanley Investment Management and MSCI ESG Research. Data as of 31 December 2021. Data accessed on 1 March 2022

2.2 Sovereign bonds

The portfolio excludes countries with current-period ESG ratings CCC and aim to tilt towards countries with higher ESG scores and momentum, before applying tactical research views on sovereign bonds.

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

2.3 Investment Grade Credit

The Investment Manager may monitor and track additional sustainability indicators as part of the security selection process of the Fund, including the Fund's overall ESG score, calculated using a proprietary methodology based on third-party data inputs, and the Fund's weighted average carbon intensity (WACI), based on scope 1 and 2 greenhouse gas emissions normalised by the company's revenues, based on third-party data.

There were no breaches to the ESG integration process described above for the reference period.

The sustainability indicators are measured using third-party data provided by MSCI.

Taxonomy Disclosure:

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, and its alignment with the Taxonomy Regulation is not calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Global Balanced Sustainable Fund

SFDR Categorisation: Article 9

The Global Balanced Sustainable Fund's investment objective is 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 ESG considerations and taking into account the long-term global warming objectives of the Paris Agreement.**

Specifically, the sustainable investment objectives of the Fund are: **to manage environmental, social and governance ESG risks and seek out opportunities, and to account for the long-term global warming objectives of the Paris Agreement.** In addition, **5-30% of the Fund is invested in assets with measurable positive environmental and/or social outcomes.**

The Fund considers long-term, financially material ESG risks and opportunities. These may include, but are not limited to, climate change, carbon emissions, water scarcity, waste management, biodiversity, labour management, gender diversity, health & safety, product safety, data privacy & security, executive remuneration, board independence, shareholder rights, and bribery and corruption.

To achieve to the above-mentioned objectives, the team implements asset class exposure in a ESG enhanced fashion and uses multiple sustainable investing strategies/indicators, including restriction screening, ESG integration, impact investment and engagement. Below we explain each one of the sustainability indicators and how they measured the attainment of the Fund's environmental and social:

1. RESTRICTION SCREENING

The Fund promotes environmental and social characteristics through the exclusions of specific business activities that are considered to have a negative impact on society or on the environment, in line with the Fund's Restriction Screening Policy¹.

There were no breaches to our exclusions criteria for the reference period.

The sustainability indicators are measured using third-party data provided by MSCI.

2. ESG INTEGRATION

The Fund promotes environmental and social characteristics by integrating ESG data including ratings and scores from third parties when constructing security baskets to implement asset class views.

2.1 Equities

The portfolio tilts towards ESG and low-carbon transition (LCT) leaders, as a result the ESG score and LCT score of the core equity portfolio are higher than the benchmark.

Indicators	Equity Portfolio	ACWI Benchmark
ESG Score (Weighted average)	7.46	6.19
LCT score (Weighted average)	6.19	5.92

Source: Morgan Stanley Investment Management and MSCI ESG Research. Data as of 31 December 2021. Data accessed on 1 March 2022.

In addition, the portfolio aims to account for the long-term warming objectives of the Paris Agreement. As a result, carbon intensity measured by Scope 1 and 2 emissions / EVIC of the equity portfolio is lower than the benchmark.

Indicators	Equity Portfolio	ACWI Benchmark
Carbon intensity (tCO2e1,2/\$M EVIC)	33.93	50.88

Source: Morgan Stanley Investment Management and MSCI ESG Research. Data as of 31 December 2021. Data accessed on 1 March 2022.

¹ Restriction policies can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

2.2 Sovereign bonds

The portfolio excludes countries with current-period ESG ratings CCC and aim to tilt towards countries with higher ESG scores and momentum, before applying tactical research views on sovereign bonds.

There were no breaches to the ESG integration process described above for the reference period.

The sustainability indicators are measured using third-party data provided by MSCI.

3. IMPACT INVESTMENT

5%-30% of the Fund is allocated to assets with measurable positive social and/or environmental outcomes. In addition to ESG integration, the Fund achieves its environmental and social objectives by allocating 5% to 30% of the Fund to assets with a measurable positive social or environmental impact, alongside a competitive long-term financial return.

These investments can be held directly through Equity or Fixed Income Securities, or indirectly through collective investment schemes. We currently use best-in-class 3rd party impact managers to implement our views on the themes, leveraging the GBaR team's existing manager selection process.

In the period, the Fund has kept 5-30% allocation.

Taxonomy Disclosure:

The investments underlying the Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation for the financial year 2021. As a consequence, its alignment with the Taxonomy Regulation has not been calculated.

Appendix 9: Sustainable Finance Disclosure (unaudited) (continued) As at 31 December 2021

Article 6 Disclosures

The following Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

EQUITY FUNDS

Asia Opportunity Fund
 Asian Property Fund
 China A-shares Fund
 China Equity Fund
 Counterpoint Global Fund
 Developing Opportunity Fund
 Emerging Europe, Middle East and Africa Equity Fund
 Europe Opportunity Fund
 European Property Fund
 Global Brands Equity Income Fund
 Global Brands Fund
 Global Core Equity Fund
 Global Endurance Fund
 Global Focus Property Fund
 Global Infrastructure Fund
 Global Infrastructure Unconstrained Fund
 Global Insight Fund
 Global Opportunity Fund
 Global Permanence Fund
 Global Property Fund
 Global Quality Fund
 Indian Equity Fund
 International Equity (ex US) Fund
 Japanese Equity Fund
 Latin American Equity Fund
 Saudi Equity Fund
 US Advantage Fund
 US Core Equity Fund
 US Focus Property Fund
 US Growth Fund
 US Insight Fund
 US Permanence Fund
 US Property Fund

ASSET ALLOCATION FUNDS

Global Balanced Defensive Fund
 Global Balanced Income Fund
 Global Balanced Risk Control Fund of Funds
 Global Multi-Asset Opportunities Fund
 Multi-Asset Risk Control Fund
 Real Assets Fund

ALTERNATIVE INVESTMENTS FUNDS

Liquid Alpha Capture Fund

