

Wells Fargo (Lux) Worldwide Fund

- **Alternative Risk Premia Fund**
- **China A Focus Fund (formerly, China Equity Fund)**
- **Emerging Markets Equity Fund**
- **Emerging Markets Equity Income Fund**
- **EUR Investment Grade Credit Fund**
- **EUR Short Duration Credit Fund**
- **Global Equity Fund**
- **Global Equity Absolute Return Fund**
- **Global Equity Enhanced Income Fund**
- **Global Factor Enhanced Equity Fund**
- **Global Investment Grade Credit Fund**
- **Global Long/Short Equity Fund**
- **Global Low Volatility Equity Fund**
- **Global Multi-Asset Income Fund**
- **Global Opportunity Bond Fund**
- **Global Small Cap Equity Fund**
- **Small Cap Innovation Fund**
- **U.S. All Cap Growth Fund**
- **U.S. High Yield Bond Fund**
- **U.S. Large Cap Growth Fund**
- **U.S. Select Equity Fund**
- **U.S. Short-Term High Yield Bond Fund**
- **U.S. Small Cap Value Fund**
- **USD Government Money Market Fund**
- **USD Investment Grade Credit Fund**

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Wells Fargo (Lux) Worldwide Fund is incorporated with limited liability in the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable under number RCS Luxembourg B 137.479.

Registered office of Wells Fargo (Lux) Worldwide Fund: 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

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Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document (KIID) together with the last annual report, including audited financial statements or the last unaudited semi-annual report if it is more recent.

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Dear Shareholder:

We are pleased to offer you this annual report for the Wells Fargo (Lux) Worldwide Fund for the 12-month period that ended 31 March 2021. Despite the initial challenges presented by the spread of coronavirus disease 2019 ("COVID-19") cases and the business restrictions implemented throughout much of the world, global stocks showed robust returns, supported by global stimulus programmes, a rapid vaccination rollout and a recovering consumer and corporate sentiment. Bond markets also produced positive returns, as investors searched for yield and diversification during difficult market stretches.

For the 12-month period, equities had robust returns, as policymakers continue to fight the effects of COVID-19. Emerging market stocks led developed market equities. Gains by fixed-income securities were more modest, though also positive. For the period, international stocks, as measured by the MSCI ACWI ex USA Index (Net)¹, returned 49.41%, whilst the MSCI Emerging Markets Index (Net)² had stronger performance, with a 58.39% gain. U.S. stocks, based on the S&P 500 Index³, gained 56.35%. Among bond indexes, the Bloomberg Barclays Global Aggregate ex-USD Index⁴ gained 7.15% whilst the Bloomberg Barclays U.S. Aggregate Bond Index⁵ returned 0.71%.

The COVID-19 lockdown began more than a year ago.

The global spread of COVID-19 led country after country to clamp down on social- and business-related activity in order to contain the virus from causing even greater devastation and overwhelming the health care system. This abrupt stoppage of economic activity led to the sharp deceleration of global output, quickly pushing global economies into a deep contraction. The response from central banks was swift, as they slashed interest rates and expanded quantitative easing programmes to restore liquidity and confidence to the markets. In the U.S., the U.S. Federal Reserve ("Fed") introduced several new lending programmes, funding investment-grade bonds, money market mutual funds and commercial paper along with purchasing treasuries, mortgage-backed securities and overnight repos. Meanwhile, stock markets tumbled quickly into bear market territory, ending the longest bull stock market in U.S. history.

Markets rebounded strongly through the spring, fueled by unprecedented government and central bank stimulus measures. The U.S. economy contracted by an annualised 5.0% pace in the first quarter, with skyrocketing unemployment insurance claims. In the eurozone, first-quarter real gross domestic product ("GDP") shrank 3.8%. China's first-quarter GDP fell by 6.8% year over year. Extreme oil-price volatility continued as global supply far exceeded demand.

In May, investors regained confidence on reports of early success in human trials of a COVID-19 vaccine. Growth stocks outperformed value, whilst returns on global government bonds were flat. However, in the U.S., the April unemployment rate rose to 14.7%, its highest level since World War II.

By June, economies reopened and global central banks committed to do all they could to provide economic support through liquidity and low borrowing costs. However, unemployment remained historically high and COVID-19 cases began to increase by late June. China's economic recovery, in particular, began to pick up momentum.

July was broadly positive for equities and fixed income securities. However, economic data and a resurgence of COVID-19 cases underscored the urgent need to regain control of the pandemic. Second-quarter GDP shrank from the previous quarter by 9.5% and 12.1% in the U.S. and the eurozone, respectively. In contrast, China's second-quarter GDP grew 3.2% year over year.

The stock market continued to rally in August despite concerns over rising numbers of U.S. and European COVID-19 cases. Relatively strong second-quarter earnings boosted investor sentiment along with the Fed's announcement of a monetary policy shift expected to support longer-term low interest rates. U.S. manufacturing and services activity indexes beat expectations whilst the U.S. housing market maintained strength. In Europe, retail sales expanded and consumer confidence was steady. China's economy continued to expand.

Stocks grew more volatile in September as a lack of progress in Brexit talks weighed on markets and economic data were mixed. U.S. economic activity continued to grow, but the country's unemployment rate remained elevated. With the U.S. Congress delaying further fiscal relief and uncertainties surrounding a possible vaccine, doubts crept back into the financial markets.

In October, capital markets stepped back from their six-month rally. Market volatility rose in advance of the U.S. election and amid a global increase in COVID-19 infections. Europe introduced tighter restrictions affecting economic activity. U.S. markets looked favourably at the prospect of Democratic control of the federal purse strings, which could lead to further fiscal stimulus and a boost to economic activity. Meanwhile, China reported 4.9% third-quarter GDP growth.

Global stocks rallied in November, propelled by optimism over three promising COVID-19 vaccines. Reversing recent trends, value stocks outperformed growth stocks and cyclical stocks outpaced investment technology stocks. However, U.S. unemployment remained elevated, with a net job loss of 10 million since February. The eurozone services purchasing managers' index contracted sharply whilst the region's manufacturing activity grew. The U.S. election results added to the upbeat mood as investors anticipated more consistent policies in the new administration.

Financial markets ended the year with strength on high expectations for a rapid rollout of the COVID-19 vaccines, the successful passage of a USD 900 billion U.S. stimulus package and rising expectations of more economic support from a Democratic-led Congress. U.S. economic data were mixed with still-elevated unemployment and weak retail sales but growth in manufacturing output. In contrast, China's economic expansion continued in both manufacturing and non-manufacturing. U.S. COVID-19 infection rates continued to rise even as new state and local lockdown measures were implemented.

The year 2021 began with emerging market stocks leading all major asset classes in January, driven by China's strong economic growth and a broad recovery in corporate earnings, which propelled China's stock market higher. In the United States, positive news on vaccine trials and January expansion in both the manufacturing and services sectors was offset by a weak December monthly jobs report. This was compounded by technical factors as some hedge funds were forced to sell stocks to protect themselves against a well-publicised short squeeze by a group of retail investors. Eurozone sentiment and economic growth were particularly weak, reflecting the impact of a new lockdown with stricter social distancing along with a slow vaccine rollout.

February saw major U.S. equity indexes driven higher on the hope of a new stimulus bill, improving COVID-19 vaccination numbers and the gradual reopening of the economy. Most S&P 500 companies reported better-than-expected earnings, with positive surprises coming from the financials, information technology, health care and materials sectors. Japan saw its economy strengthen as a result of strong export numbers. Meanwhile, crude oil prices continued their climb, rising more than 25% for the year. U.S. government bonds experienced a sharp sell-off in late February as markets priced in a more robust economic recovery and higher future growth and inflation expectations.

The passage of the massive U.S. stimulus bill highlighted March activity, leading to increased forecasts for U.S. growth in 2021. A majority of U.S. small companies reported they are operating at pre-pandemic capacity or higher. Value continued its outperformance of growth in the month, continuing the trend started in late 2020. Meanwhile, most major developed global equity indexes are up month to date on the back of rising optimism regarding the outlook for global growth. Whilst the U.S. and UK have been the most successful in terms of the vaccine rollout-even in many of the markets where the vaccine has lagged, such as the eurozone and Japan-equity indexes are also in positive territory this year. Emerging market equities dropped in March after a strong start to the year but ultimately ended up in positive territory for the quarter. Commodities in general continued their rise in March due to increasing demand and supply disruptions in some cases.

Activities during the year

Specific Sub-Fund activities during the year are described in Note 1 of the Notes to the financial statements of this report.

Governance statement

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with the principles in all material respects. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

Board of Directors

Directors

Nancy Wiser Chairperson 125 High Street Boston, MA 02110 United States	Global Head of Fund Operations and Governance, Wells Fargo Asset Management	Until 10 March 2021
Richard Goddard 21st Century Building 19, rue de Bitbourg L-1273 Luxembourg-Hamm Luxembourg	The Directors' Office S.A.	Since 20 March 2008
Mattheus Wijnand (Martijn) de Vree 33 King William Street London, EC4R 9AT United Kingdom	Senior Solutions Manager, Multi-Asset Solutions, Wells Fargo Asset Management	Since 11 December 2018
Jürgen Meisch Kölner Weg 15 D-50858 Köln Germany	Achalm Capital GmbH	Since 10 March 2015
Yves Wagner 21st Century Building 19, rue de Bitbourg L-1273 Luxembourg-Hamm Luxembourg	The Directors' Office S.A.	Since 10 June 2015

Directors' function

The Directors are responsible for the overall management and control of the Fund. The Directors will receive periodic reports from the Management Company, Investment Adviser and/or Sub-Advisers detailing the Fund's performance and analysing its investment portfolio. The Management Company, Investment Adviser and/or Sub-Advisers will provide such other information as may from time to time be reasonably required by the Directors.

Our goal is to meet the financial needs of our shareholders.

We are committed to providing our shareholders with long-term investment strategies and focusing on appropriate risk whilst seeking to deliver consistent returns. We know that your ability to meet your long-term investment goals depends on the investment decisions you make today. Despite economic uncertainties and investment challenges, staying invested and adapting to emerging opportunities and threats will help you manage investment risk.

Thank you for choosing the Wells Fargo (Lux) Worldwide Fund. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,

The Board of Directors of the Wells Fargo (Lux) Worldwide Fund
25 June 2021

¹ The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex-USA Index (Net) is a free-float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalisation-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

³ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

⁴ The Bloomberg Barclays Global Aggregate ex-USD Index is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁵ The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. You cannot invest directly in an index.

ALTERNATIVE RISK PREMIA FUND

	Interest Rate %	Maturity Date	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market					
Government Bonds					
United Kingdom					
United Kingdom Treasury Bill (z)+	0.00	2/8/2021	700,000 GBP	964,895	2.81
United States					
United States Treasury Bill *+	0.05	5/8/2021	4,000,000 USD	3,999,720	11.65
United States Treasury Bill *+	0.05	12/8/2021	1,000,000 USD	999,911	2.91
United States Treasury Bill *+	0.05	29/7/2021	4,000,000 USD	3,999,752	11.66
United States Treasury Bill *+	0.06	26/8/2021	2,000,000 USD	1,999,806	5.83
United States Treasury Bill *+	0.07	17/6/2021	7,070,000 USD	7,069,770	20.60
United States Treasury Bill *+	0.08	10/6/2021	2,000,000 USD	1,999,936	5.83
United States Treasury Bill *+	0.09	20/5/2021	2,000,000 USD	1,999,769	5.83
United States Treasury Bill *+	0.11	8/4/2021	1,000,000 USD	999,979	2.91
				23,068,643	67.22
Total Government Bonds				24,033,538	70.03
Total Investments in Securities				24,033,538	70.03
Cash at Banks					
Time Deposits					
Japan					
Sumitomo Mitsui Banking Corporation (o)	0.01		19,260 GBP	26,551	0.08
Sumitomo Mitsui Banking Corporation (o)	0.01		4,260,609 USD	4,260,609	12.41
				4,287,160	12.49
Singapore					
DBS Bank Limited (o)	0.01		446,135 USD	446,135	1.30
United Kingdom					
ANZ (o)	0.01		531,962 USD	531,962	1.55
Total Time Deposits				5,265,257	15.34
Current Accounts at Bank				5,074,736	14.79
Total Cash at Banks				10,339,993	30.13
<i>Other Assets and Liabilities, Net</i>				<i>(55,757)</i>	<i>(0.16)</i>
Total Net Assets				34,317,774	100.00

(z) Zero coupon security.

+ All or a portion of the security is segregated as collateral for investments in contracts for difference.

* The interest rate represents the yield to maturity at time of purchase.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key: GBP British Pound
 USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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

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CHINA A FOCUS FUND¹

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
China				
Aier Eye Hospital Group Company Limited	Healthcare – Services	22,270	200,990	0.90
Baoshan Iron & Steel Company Limited	Iron/Steel	266,100	327,508	1.46
Beijing Oriental Yuhong Waterproof Technology Company Limited	Building Materials	39,000	303,921	1.36
Beijing Thunisoft Corporation Limited	Software	96,600	279,132	1.25
B-Soft Company Limited	Computers	137,300	229,426	1.02
BTG Hotels Group Company Limited	Lodging	71,915	298,505	1.33
BYD Company Limited	Auto Manufacturers	10,600	265,622	1.19
C&S Paper Company Limited	Cosmetics/Personal Care	84,374	332,098	1.48
Chacha Food Company Limited	Food	50,700	378,493	1.69
China International Capital Corporation Limited	Diversified Financial Services	192,400	466,268	2.08
China Merchants Bank Company Limited	Banks	90,700	705,982	3.15
China Petroleum & Chemical Corporation	Oil & Gas Services	546,394	360,379	1.61
China Tourism Group Duty Free Corporation Limited	Retail	5,900	275,076	1.23
China Vanke Company Limited	Real Estate	143,200	654,379	2.92
Chow Tai Seng Jewellery Company Limited	Retail	80,200	427,326	1.91
CITIC Securities Company Limited	Diversified Financial Services	241,500	556,058	2.48
Contemporary Amperex Technology Company Limited	Electrical Components & Equipment	9,000	441,665	1.97
Ecovacs Robotics Company Limited	Home Furnishings	10,894	226,509	1.01
Foxconn Industrial Internet Company Limited	Electronics	133,300	291,778	1.30
Gree Electric Appliances Incorporated of Zhuhai	Home Furnishings	31,900	304,666	1.36
Han's Laser Technology Industry Group Company Limited	Electronics	52,800	340,687	1.52
Iflytek Company Limited	Software	76,600	563,911	2.52
Industrial Bank Company Limited	Banks	122,400	449,142	2.01
Inner Mongolia Yili Industrial Group Company Limited	Food	51,100	311,581	1.39
Jiangsu Hengrui Medicine Company Limited	Pharmaceuticals	21,540	302,151	1.35
Kingsoft Corporation Limited	Software	33,000	219,035	0.98
Kweichow Moutai Company Limited	Beverages	2,500	765,042	3.42
Lepu Medical Technology Beijing Company Limited	Healthcare – Products	85,298	380,820	1.70
Lomon Billions Group Company Limited	Chemicals	47,150	205,262	0.92
Luxshare Precision Industry Company Limited	Electronics	43,200	222,613	0.99
Midea Group Company Limited	Home Furnishings	33,804	423,412	1.89
NARI Technology Company Limited	Machinery – Diversified	112,088	531,671	2.37
Oppein Home Group Incorporated	Home Furnishings	16,078	385,994	1.72
Ping An Bank Company Limited	Banks	145,800	488,813	2.18
Ping An Healthcare & Technology Company Limited	Retail	22,400	280,933	1.25
Ping An Insurance Group Company of China Limited	Insurance	75,200	901,484	4.02
Postal Savings Bank of China Company Limited	Banks	719,200	643,062	2.87
Proya Cosmetics Company Limited	Cosmetics/Personal Care	7,700	186,899	0.83
Riyue Heavy Industry Company Limited	Energy-Alternate Sources	53,700	281,056	1.25
SF Holding Company Limited	Transportation	19,194	236,877	1.06
Shanghai International Airport Company Limited	Engineering & Construction	41,200	363,363	1.62
Shenzhen Inovance Technology Company Limited	Electronics	16,100	209,705	0.94

¹ The Sub-Fund changed its name from China Equity Fund to China A Focus Fund on 12 February 2021.

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CHINA A FOCUS FUND¹

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
China (continued)				
Shenzhen Mindray Bio-Medical Electronics Company Limited	Healthcare – Products	6,800	413,396	1.85
Sungrow Power Supply Company Limited	Energy-Alternate Sources	32,500	355,346	1.59
Thunder Software Technology Company Limited	Software	11,400	211,590	0.94
Tongkun Group Company Limited	Textiles	65,300	205,399	0.92
Universal Scientific Industrial Shanghai Company Limited	Home Furnishings	138,200	407,337	1.82
Wangfujing Group Company Limited	Retail	40,800	186,567	0.83
Weichai Power Company Limited	Auto Parts & Equipment	151,100	442,828	1.98
Will Semiconductor Company Limited Shanghai	Semiconductors	9,200	359,760	1.61
Wingtech Technology Company Limited	Electronics	16,600	247,799	1.11
WuXi AppTec Company Limited	Healthcare – Services	15,300	326,742	1.46
Wuxi Lead Intelligent Equipment Company Limited	Electrical Components & Equipment	19,908	239,533	1.07
Xinjiang Goldwind Science & Technology Company Limited	Electrical Components & Equipment	104,700	225,986	1.01
Yangzijiang Shipbuilding Holdings Limited	Shipbuilding	361,100	343,598	1.53
Yealink Network Technology Corporation Limited	Telecommunications	23,300	241,944	1.08
Yonyou Network Technology Company Limited	Software	43,749	237,971	1.06
Zhejiang NHU Company Limited	Pharmaceuticals	77,700	452,471	2.02
Zhongji Innolight Company Limited	Distribution/Wholesale	35,674	191,493	0.86
Zijin Mining Group Company Limited	Mining	166,000	204,134	0.91
			21,313,188	95.15
Hong Kong				
WH Group Limited	Food	443,500	359,405	1.61
Total Common Shares			21,672,593	96.76
Total Investments in Securities			21,672,593	96.76
	Interest Rate		Nominal @	
	%			
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(0.14)	6 HKD	1	0.00
United Kingdom				
Bank of Montreal (o)	0.01	412,881 USD	412,881	1.84
Total Time Deposits			412,882	1.84
Current Accounts at Bank			9,386	0.04
Total Cash at Banks			422,268	1.88
Other Assets and Liabilities, Net			304,795	1.36
Total Net Assets			22,399,656	100.00

¹ The Sub-Fund changed its name from China Equity Fund to China A Focus Fund on 12 February 2021.

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CHINA A FOCUS FUND¹

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	HKD	Hong Kong Dollar
	USD	United States Dollar

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Argentina				
MercadoLibre Incorporated	Internet	806	1,186,545	0.27
Brazil				
AmBev SA ADR	Beverages	392,200	1,074,628	0.24
Atacadao SA	Retail	571,000	2,355,560	0.54
B2W Companhia Digital	Internet	535,699	5,781,797	1.32
B3 SA – Brasil Bolsa Balcao	Diversified Financial Services	454,300	4,408,493	1.01
Banco Bradesco SA ADR	Banks	388,470	1,825,809	0.42
BK Brasil Operacao e Assessoria a Restaurantes SA	Retail	332,411	571,081	0.13
BRF SA ADR	Food	806,150	3,619,614	0.83
Hapvida Participacoes e Investimentos SA	Healthcare – Services	879,430	2,324,877	0.53
Lojas Renner SA	Retail	348,899	2,639,995	0.60
Multiplan Empreendimentos Imobiliarios SA	Real Estate	178,506	776,671	0.18
Raia Drogasil SA	Retail	140,500	625,537	0.14
			26,004,062	5.94
Chile				
Banco Santander Chile ADR	Banks	90,664	2,251,187	0.51
Falabella SA	Retail	959,745	4,358,875	1.00
			6,610,062	1.51
China				
51job Incorporated ADR	Internet	55,920	3,500,592	0.80
Agora Incorporated ADR	Software	15,539	781,146	0.18
Alibaba Group Holding Limited	Internet	90,000	2,546,919	0.58
Alibaba Group Holding Limited ADR	Internet	57,018	12,927,691	2.95
Bilibili Incorporated ADR	Software	171,710	18,383,273	4.20
China Life Insurance Company Limited	Insurance	1,990,000	4,111,010	0.94
China Literature Limited	Internet	173,879	1,721,098	0.39
China Meidong Auto Holdings Limited	Retail	882,000	4,090,004	0.93
FinVolution Group ADR	Diversified Financial Services	340,173	2,384,613	0.55
GreenTree Hospitality Group Limited ADR	Lodging	129,551	1,703,596	0.39
Hua Medicine	Pharmaceuticals	642,611	367,839	0.08
Koolearn Technology Holding Limited	Commercial Services	803,445	1,829,276	0.42
Li Ning Company Limited	Retail	1,957,827	12,717,905	2.91
Meituan	Internet	331,800	12,727,230	2.91
New Oriental Education & Technology Group Incorporated ADR	Commercial Services	463,880	6,494,320	1.48
Pinduoduo Incorporated ADR	Internet	24,396	3,266,136	0.75
Shandong Weigao Group Medical Polymer Company Limited	Healthcare – Products	1,764,000	3,480,758	0.80
Tencent Holdings Limited	Internet	292,600	22,959,056	5.25
Tongdao Liepin Group	Internet	229,159	645,551	0.15
Trip.com Group Limited ADR	Internet	133,885	5,305,863	1.21
Tsingtao Brewery Company Limited	Beverages	395,520	3,505,400	0.80
Uxin Limited ADR	Internet	305,000	356,850	0.08
Vipshop Holdings Limited ADR	Internet	324,558	9,691,302	2.21
Want Want China Holdings Limited	Food	5,443,000	4,081,847	0.93
Weibo Corporation ADR	Internet	127,394	6,428,301	1.47
Xiaomi Corporation	Telecommunications	1,290,800	4,275,492	0.98
Zepp Health Corporation ADR	Retail	173,233	1,865,719	0.43
Zhou Hei Ya International Holdings Company Limited	Food	1,772,437	1,855,859	0.42
			154,004,646	35.19

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
Colombia				
Bancolombia SA ADR	Banks	38,500	1,231,615	0.28
Hong Kong				
AIA Group Limited	Insurance	695,000	8,430,365	1.93
Johnson Electric Holdings Limited	Electrical Components & Equipment	300,825	808,742	0.18
Sun Art Retail Group Limited	Retail	4,037,500	3,303,083	0.75
WH Group Limited	Food	9,593,000	7,774,006	1.78
			20,316,196	4.64
India				
Axis Bank Limited	Banks	367,248	3,503,269	0.80
Bajaj Finance Limited	Diversified Financial Services	30,752	2,166,052	0.49
Bharti Airtel Limited	Telecommunications	412,576	2,919,089	0.67
Dalmia Bharat Limited	Building Materials	50,724	1,102,398	0.25
Fortis Healthcare Limited	Healthcare – Services	413,989	1,127,639	0.26
HDFC Bank Limited ADR	Banks	55,622	4,321,273	0.99
Housing Development Finance Corporation Limited	Diversified Financial Services	83,400	2,849,553	0.65
ITC Limited	Agriculture	1,386,500	4,143,547	0.95
Kotak Mahindra Bank Limited	Banks	87,921	2,108,023	0.48
Max Financial Services Limited	Insurance	72,844	856,279	0.20
Oberoi Realty Limited	Real Estate	59,250	466,091	0.11
Reliance Industries Limited	Oil & Gas Services	375,800	10,295,806	2.35
Reliance Industries Limited GDR	Oil & Gas Services	17,000	940,100	0.21
SBI Life Insurance Company Limited	Insurance	68,076	820,157	0.19
Spandana Sphoorty Financial Limited	Diversified Financial Services	34,544	286,411	0.06
			37,905,687	8.66
Indonesia				
PT Astra International Tbk	Retail	4,217,700	1,531,729	0.35
PT Bank Central Asia Tbk	Banks	1,054,000	2,254,943	0.52
PT Link Net Tbk	Media	2,128,993	469,038	0.11
PT Telkom Indonesia Persero Tbk ADR	Telecommunications	137,860	3,259,011	0.74
			7,514,721	1.72
Mexico				
America Movil SAB de CV ADR	Telecommunications	302,756	4,111,426	0.94
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand ADR	Banks	370,683	2,038,757	0.47
Becle SAB de CV	Beverages	1,249,314	2,849,532	0.65
Cemex SAB de CV ADR	Building Materials	363,129	2,531,009	0.58
Fibra Uno Administracion SA de CV	REIT	4,310,832	5,047,003	1.15
Fomento Economico Mexicano SAB de CV ADR	Beverages	125,366	9,443,821	2.16
Grupo Financiero Banorte SAB de CV	Banks	337,544	1,903,273	0.43
Wal-Mart de Mexico SAB de CV	Retail	590,700	1,865,490	0.43
			29,790,311	6.81
Peru				
Companhia de Minas Buenaventura SAA ADR	Mining	66,660	668,600	0.15

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Philippines				
Ayala Corporation	<i>Real Estate</i>	111,652	1,702,240	0.39
San Miguel Food & Beverage Incorporated	<i>Food</i>	320,119	389,452	0.09
SM Investments Corporation	<i>Retail</i>	90,900	1,797,868	0.41
			<u>3,889,560</u>	<u>0.89</u>
Russia				
Fix Price Group Limited GDR	<i>Retail</i>	142,317	1,389,014	0.32
HeadHunter Group plc ADR	<i>Internet</i>	22,325	757,264	0.17
LUKOIL PJSC ADR	<i>Oil & Gas Services</i>	40,690	3,290,193	0.75
Magnit PJSC GDR	<i>Food</i>	69,000	1,034,310	0.23
Ozon Holdings plc ADR	<i>Internet</i>	7,809	437,851	0.10
Sberbank of Russia PJSC ADR	<i>Banks</i>	166,800	2,569,554	0.59
Yandex NV	<i>Internet</i>	88,600	5,675,716	1.30
			<u>15,153,902</u>	<u>3.46</u>
South Africa				
MTN Group	<i>Telecommunications</i>	394,586	2,321,802	0.53
Shoprite Holdings Limited	<i>Food</i>	249,100	2,651,666	0.61
Standard Bank Group Limited	<i>Banks</i>	175,208	1,488,912	0.34
Tiger Brands Limited	<i>Food</i>	126,980	1,813,078	0.41
			<u>8,275,458</u>	<u>1.89</u>
South Korea				
KT Corporation ADR	<i>Telecommunications</i>	353,526	4,397,864	1.01
KT&G Corporation	<i>Agriculture</i>	22,757	1,636,775	0.37
Naver Corporation	<i>Internet</i>	27,050	9,010,691	2.06
Samsung Electronics Company Limited	<i>Semiconductors</i>	368,950	26,536,364	6.06
Samsung Life Insurance Company Limited	<i>Insurance</i>	54,471	3,758,944	0.86
SK Hynix Incorporated	<i>Semiconductors</i>	40,300	4,718,136	1.08
			<u>50,058,774</u>	<u>11.44</u>
Taiwan				
104 Corporation	<i>Commercial Services</i>	131,357	743,496	0.17
MediaTek Incorporated	<i>Semiconductors</i>	258,880	8,791,740	2.01
President Chain Store Corporation	<i>Retail</i>	242,000	2,306,943	0.53
Taiwan Semiconductor Manufacturing Company Limited ADR	<i>Semiconductors</i>	277,560	32,829,797	7.50
Uni-President Enterprises Corporation	<i>Food</i>	3,155,071	8,072,063	1.84
			<u>52,744,039</u>	<u>12.05</u>
Thailand				
PTT Exploration & Production PCL	<i>Oil & Gas Services</i>	176,957	645,539	0.15
PTT PCL	<i>Oil & Gas Services</i>	1,684,300	2,209,802	0.50
Siam Commercial Bank PCL	<i>Banks</i>	707,700	2,525,073	0.58
Thai Beverage PCL	<i>Beverages</i>	5,405,850	2,973,780	0.68
			<u>8,354,194</u>	<u>1.91</u>
Turkey				
AvivaSA Emeklilik ve Hayat AS	<i>Insurance</i>	251,636	535,133	0.12
Total Common Shares			<u>424,243,505</u>	<u>96.93</u>

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EMERGING MARKETS EQUITY FUND

	Dividend Yield %	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>					
Preferred Shares					
Brazil					
Lojas Americanas SA	0.94	Retail	1,354,151	5,379,410	1.23
Total Preferred Shares				5,379,410	1.23
Total Investments in Securities				429,622,915	98.16
Cash at Banks					
Time Deposits					
Cayman Islands					
BBH Grand Cayman (o)	4.50		411 ZAR	27	0.00
United States					
Citibank (o)	0.01		6,149,204 USD	6,149,204	1.40
Total Time Deposits				6,149,231	1.40
Current Accounts at Bank				126	0.00
Total Cash at Banks				6,149,357	1.40
<i>Other Assets and Liabilities, Net</i>				<i>1,942,763</i>	<i>0.44</i>
Total Net Assets				437,715,035	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	GDR	Global Depositary Receipt
	REIT	Real Estate Investment Trust
	USD	United States Dollar
	ZAR	South African Rand

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Brazil				
Ambev SA	<i>Beverages</i>	246,800	670,422	0.41
B3 SA – Brasil Bolsa Balcao	<i>Diversified Financial Services</i>	80,000	776,314	0.47
Banco BTG Pactual SA	<i>Diversified Financial Services</i>	65,235	1,124,792	0.69
Cury Construtora e Incorporadora SA	<i>Engineering & Construction</i>	412,658	714,077	0.44
Petrobras Distribuidora SA	<i>Oil & Gas Services</i>	178,300	699,433	0.43
Vale SA	<i>Iron/Steel</i>	88,810	1,545,791	0.94
Vinci Partners Investments Limited	<i>Private Equity</i>	45,734	601,402	0.37
			<u>6,132,231</u>	<u>3.75</u>
Cambodia				
NagaCorp Limited	<i>Lodging</i>	674,000	795,889	0.49
Chile				
Banco Santander Chile	<i>Banks</i>	14,093,605	880,318	0.54
China				
Baidu Incorporated ADR	<i>Internet</i>	9,174	1,995,804	1.22
China Construction Bank Corporation	<i>Banks</i>	4,239,000	3,566,080	2.18
China International Capital Corporation Limited	<i>Diversified Financial Services</i>	605,600	1,467,630	0.90
China Merchants Bank Company Limited	<i>Banks</i>	207,000	1,580,305	0.97
China Yongda Automobiles Services Holdings Limited	<i>Retail</i>	729,000	1,331,575	0.81
ENN Energy Holdings Limited	<i>Oil & Gas Services</i>	116,700	1,871,919	1.15
Gree Electric Appliances Incorporated of Zhuhai	<i>Home Furnishings</i>	257,400	2,458,337	1.50
Huayu Automotive Systems Company Limited	<i>Auto Parts & Equipment</i>	164,700	691,665	0.42
Inner Mongolia Yili Industrial Group Company Limited	<i>Food</i>	119,400	728,040	0.45
Lenovo Group Limited	<i>Computers</i>	1,702,000	2,421,389	1.48
Lomon Billions Group Company Limited	<i>Chemicals</i>	192,000	835,851	0.51
Midea Group Company Limited	<i>Home Furnishings</i>	246,645	3,089,355	1.89
Minth Group Limited	<i>Auto Parts & Equipment</i>	200,000	833,537	0.51
NARI Technology Company Limited	<i>Machinery – Diversified</i>	364,542	1,729,145	1.06
NetEase Incorporated	<i>Software</i>	93,925	1,911,338	1.17
Ping An Insurance Group Company of China Limited	<i>Insurance</i>	311,500	3,708,381	2.27
Suofeiya Home Collection Company Limited	<i>Home Furnishings</i>	196,300	984,640	0.60
Tingyi Cayman Islands Holding Corporation	<i>Food</i>	892,000	1,638,487	1.00
Topsports International Holdings Limited	<i>Retail</i>	1,038,000	1,546,165	0.95
Universal Scientific Industrial Shanghai Company Limited	<i>Home Furnishings</i>	302,500	891,603	0.55
Weichai Power Company Limited	<i>Auto Parts & Equipment</i>	591,000	1,459,616	0.89
Xinjiang Goldwind Science & Technology Company Limited	<i>Electrical Components & Equipment</i>	366,200	687,735	0.42
Zhejiang NHU Company Limited	<i>Pharmaceuticals</i>	263,500	1,534,441	0.94
			<u>38,963,038</u>	<u>23.84</u>
Hong Kong				
ASM Pacific Technology Limited	<i>Semiconductors</i>	93,000	1,184,915	0.72
Bosideng International Holdings Limited	<i>Retail</i>	2,318,000	1,043,594	0.64
China Merchants Port Holdings Company Limited	<i>Commercial Services</i>	848,000	1,300,235	0.80

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Hong Kong (continued)				
China Resources Land Limited	<i>Real Estate</i>	418,000	2,024,376	1.24
Chow Tai Fook Jewellery Group Limited	<i>Retail</i>	1,293,600	1,976,816	1.21
Hong Kong Exchanges & Clearing Limited	<i>Diversified Financial Services</i>	19,400	1,141,426	0.70
Kunlun Energy Company Limited	<i>Oil & Gas Services</i>	1,596,000	1,677,277	1.03
Nine Dragons Paper Holdings Limited	<i>Forest Products & Paper</i>	452,000	661,653	0.40
Shimao Group Holdings Limited	<i>Real Estate</i>	427,000	1,342,940	0.82
WH Group Limited	<i>Food</i>	1,494,000	1,210,713	0.74
			<u>13,563,945</u>	<u>8.30</u>
India				
Embassy Office Parks REIT	<i>REIT</i>	350,000	1,557,949	0.95
GAIL India Limited	<i>Oil & Gas Services</i>	916,749	1,698,989	1.04
Hero MotoCorp Limited	<i>Leisure Time</i>	26,408	1,052,365	0.64
Hindustan Petroleum Corporation Limited	<i>Oil & Gas Services</i>	292,116	936,913	0.57
Indus Towers Limited	<i>Telecommunications</i>	284,792	954,322	0.58
Infosys Limited ADR	<i>Computers</i>	129,811	2,430,062	1.49
LIC Housing Finance Limited	<i>Diversified Financial Services</i>	401,154	2,349,410	1.44
Mahanagar Gas Limited	<i>Electric</i>	144,834	2,315,621	1.42
Manappuram Finance Limited	<i>Diversified Financial Services</i>	735,085	1,500,055	0.92
Tech Mahindra Limited	<i>Software</i>	94,667	1,283,720	0.79
			<u>16,079,406</u>	<u>9.84</u>
Indonesia				
PT Bank Rakyat Indonesia Persero Tbk	<i>Banks</i>	4,233,600	1,282,467	0.79
PT Telkom Indonesia Persero Tbk	<i>Telecommunications</i>	4,812,900	1,133,227	0.69
			<u>2,415,694</u>	<u>1.48</u>
Macau				
Sands China Limited	<i>Lodging</i>	265,200	1,325,301	0.81
Malaysia				
RHB Bank Bhd	<i>Banks</i>	563,300	729,512	0.45
Mexico				
America Movil SAB de CV ADR	<i>Telecommunications</i>	50,815	690,068	0.42
Grupo Financiero Banorte SAB de CV	<i>Banks</i>	136,100	767,412	0.47
Wal-Mart de Mexico SAB de CV	<i>Retail</i>	251,872	795,437	0.49
			<u>2,252,917</u>	<u>1.38</u>
Peru				
Southern Copper Corporation	<i>Mining</i>	25,296	1,716,840	1.05
Philippines				
International Container Terminal Services Incorporated	<i>Commercial Services</i>	265,100	660,872	0.40
Poland				
Powszechna Kasa Oszczednosci Bank Polski SA	<i>Banks</i>	96,491	799,147	0.49
Qatar				
Qatar National Bank QPSC	<i>Banks</i>	216,827	1,071,111	0.65

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
Russia				
Detsky Mir PJSC	Retail	445,250	839,214	0.51
Fix Price Group Limited GDR	Retail	85,061	830,196	0.51
LUKOIL PJSC ADR	Oil & Gas Services	16,485	1,332,977	0.81
MMC Norilsk Nickel PJSC	Mining	2,498	785,262	0.48
Moscow Exchange MICEX-RTS PJSC	Diversified Financial Services	539,700	1,239,452	0.76
Rosneft Oil Company PJSC	Oil & Gas Services	124,170	936,708	0.57
Sberbank of Russia PJSC ADR	Banks	83,368	1,284,284	0.79
			7,248,093	4.43
Saudi Arabia				
Jarir Marketing Company	Retail	22,106	1,072,792	0.65
National Commercial Bank	Banks	104,636	1,481,527	0.91
			2,554,319	1.56
Singapore				
BOC Aviation Limited	Diversified Financial Services	136,600	1,323,109	0.81
South Africa				
Bidvest Group Limited	Commercial Services	105,692	1,220,112	0.75
Gold Fields Limited ADR	Mining	104,165	988,526	0.60
Life Healthcare Group Holdings Limited	Healthcare – Services	688,389	862,818	0.53
MTN Group	Telecommunications	201,662	1,186,609	0.72
Naspers Limited	Internet	7,087	1,695,747	1.04
Standard Bank Group Limited	Banks	189,789	1,612,821	0.99
			7,566,633	4.63
South Korea				
Kangwon Land Incorporated	Lodging	37,676	842,238	0.51
KB Financial Group Incorporated	Diversified Financial Services	45,749	2,271,786	1.39
Kia Motors Corporation	Auto Manufacturers	12,839	940,449	0.58
POSCO	Iron/Steel	5,035	1,423,636	0.87
Samsung Electronics Company Limited	Semiconductors	115,520	8,308,662	5.08
Samsung Fire & Marine Insurance Company Limited	Insurance	6,219	1,044,056	0.64
SK Hynix Incorporated	Semiconductors	19,848	2,323,711	1.42
SK Telecom Company Limited	Telecommunications	5,978	1,452,573	0.89
			18,607,111	11.38
Taiwan				
Advantech Company Limited	Computers	66,000	818,841	0.50
CTBC Financial Holding Company Limited	Diversified Financial Services	1,078,000	834,956	0.51
Delta Electronics Incorporated	Electrical Components & Equipment	70,000	706,550	0.43
Giant Manufacturing Company Limited	Leisure Time	91,000	1,097,116	0.67
Hon Hai Precision Industry Company Limited	Electronics	622,600	2,705,723	1.66
Lite-On Technology Corporation	Home Furnishings	394,000	867,178	0.53
MediaTek Incorporated	Semiconductors	31,000	1,052,781	0.64
Novatek Microelectronics Corporation	Semiconductors	46,000	926,997	0.57
Quanta Computer Incorporated	Computers	400,000	1,373,848	0.84
Simplo Technology Company Limited	Electronics	76,000	988,189	0.61
Taiwan Semiconductor Manufacturing Company Limited	Semiconductors	538,000	11,068,097	6.77
Uni-President Enterprises Corporation	Food	236,000	603,792	0.37
			23,044,068	14.10

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EMERGING MARKETS EQUITY INCOME FUND

				Market Value USD	% of Net Assets
	Industry		Shares		
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>					
Common Shares (continued)					
Thailand					
Bangkok Bank PCL	Banks		350,700	1,414,022	0.86
Thai Beverage PCL	Beverages		1,335,600	734,719	0.45
Tisco Financial Group PCL	Diversified Financial Services		373,400	1,162,021	0.71
WHA Corporation PCL	Home Builders		7,126,900	793,652	0.49
				4,104,414	2.51
United Arab Emirates					
Aldar Properties PJSC	Real Estate		1,235,782	1,265,002	0.77
Total Common Shares				153,098,970	93.66
	Dividend Yield %				
Preferred Shares					
Brazil					
Itaúsa SA	Investment Companies	2.34	420,567	771,100	0.47
South Korea					
LG Chem Limited	Chemicals	2.57	4,231	1,435,568	0.88
Samsung Electronics Company Limited	Semiconductors	3.46	48,130	3,104,475	1.90
				4,540,043	2.78
Total Preferred Shares				5,311,143	3.25
Total Investments in Securities				158,410,113	96.91
	Interest Rate %				
			Nominal @		
Cash at Banks					
Time Deposits					
Cayman Islands					
BBH Grand Cayman (o)		(0.14)	86,526 HKD	11,130	0.01
BBH Grand Cayman (o)		0.01	6 GBP	8	0.00
BBH Grand Cayman (o)		4.50	245,327 ZAR	16,621	0.01
				27,759	0.02
United States					
Citibank (o)		0.01	4,159,227 USD	4,159,227	2.54
Total Time Deposits				4,186,986	2.56
Current Accounts at Bank				129,253	0.08
Total Cash at Banks				4,316,239	2.64
<i>Other Assets and Liabilities, Net</i>				736,608	0.45
Total Net Assets				163,462,960	100.00

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EMERGING MARKETS EQUITY INCOME FUND

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	GBP	British Pound
	GDR	Global Depositary Receipt
	HKD	Hong Kong Dollar
	REIT	Real Estate Investment Trust
	USD	United States Dollar
	ZAR	South African Rand

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Australia						
APT Pipelines Limited	2.00	15/7/2030	Oil & Gas Services	300,000 EUR	328,214	0.31
Santos Finance Limited	4.13	14/9/2027	Oil & Gas Services	300,000 USD	268,805	0.26
Transurban Finance Company Proprietary Limited	1.75	29/3/2028	Commercial Services	400,000 EUR	432,080	0.42
					1,029,099	0.99
Austria						
BAWAG Group AG ±	2.38	26/3/2029	Banks	600,000 EUR	623,196	0.60
Raiffeisen Bank International AG ±	2.88	18/6/2032	Banks	300,000 EUR	322,777	0.31
					945,973	0.91
Belgium						
Argenta Spaarbank NV	1.00	6/2/2024	Banks	500,000 EUR	515,333	0.50
Argenta Spaarbank NV ±	3.88	24/5/2026	Banks	800,000 EUR	804,000	0.78
Ethias SA	5.00	14/1/2026	Insurance	700,000 EUR	820,295	0.79
KBC Group NV ±	0.13	10/9/2026	Banks	400,000 EUR	398,525	0.39
Lonza Finance International NV	1.63	21/4/2027	Healthcare – Services	300,000 EUR	324,648	0.31
Solvay SA ^±	4.25	4/12/2023	Chemicals	300,000 EUR	321,804	0.31
					3,184,605	3.08
Denmark						
Carlsberg Breweries AS	0.38	30/6/2027	Beverages	500,000 EUR	505,223	0.49
Jyske Bank AS ±	0.38	15/10/2025	Banks	200,000 EUR	201,818	0.20
Jyske Bank AS ±	2.25	5/4/2029	Banks	600,000 EUR	625,697	0.60
Nykredit Realkredit AS	0.88	17/1/2024	Banks	700,000 EUR	717,388	0.69
					2,050,126	1.98
Estonia						
Luminor Bank AS ±	0.79	3/12/2024	Banks	300,000 EUR	303,741	0.29
Finland						
Balder Finland OYJ	1.00	20/1/2029	Real Estate	600,000 EUR	591,136	0.57
Mandatum Life Insurance Company Limited ±	1.88	4/10/2049	Insurance	800,000 EUR	815,760	0.79
Sampo OYJ ±	3.38	23/5/2049	Insurance	400,000 EUR	458,144	0.44
					1,865,040	1.80
France						
ALD SA	0.88	18/7/2022	Commercial Services	400,000 EUR	405,611	0.39
Arkema SA	0.75	3/12/2029	Chemicals	400,000 EUR	414,168	0.40
Arkema SA	1.50	20/4/2027	Chemicals	500,000 EUR	540,049	0.52
Arkema SA ^±	2.75	17/6/2024	Chemicals	300,000 EUR	315,136	0.30
Banque Federative du Credit Mutuel SA	0.75	8/6/2026	Banks	400,000 EUR	413,764	0.40
BNP Paribas SA	1.25	19/3/2025	Banks	1,100,000 EUR	1,149,381	1.11
BPCE SA	1.00	1/4/2025	Banks	200,000 EUR	206,640	0.20
BPCE SA	3.50	23/10/2027	Banks	600,000 USD	552,216	0.53
Capgemini SE	1.13	23/6/2030	Computers	900,000 EUR	941,895	0.91
CNP Assurances ±	4.25	5/6/2045	Insurance	500,000 EUR	568,744	0.55
Credit Agricole Assurances SA	2.00	17/7/2030	Insurance	600,000 EUR	627,858	0.61
Credit Agricole SA	0.06	6/3/2023	Banks	400,000 EUR	402,763	0.39
Credit Agricole SA ±	1.00	22/4/2026	Banks	500,000 EUR	516,599	0.50
Electricite de France SA	2.00	2/10/2030	Electric	500,000 EUR	568,233	0.55
Electricite de France SA	2.00	9/12/2049	Electric	300,000 EUR	321,432	0.31

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
France (continued)						
Electricite de France SA ^±	2.88	15/12/2026	Electric	400,000 EUR	416,035	0.40
La Mondiale SAM ^±	5.05	17/12/2025	Insurance	305,000 EUR	353,837	0.34
PSA Banque France SA	0.63	21/6/2024	Diversified Financial Services	500,000 EUR	508,750	0.49
RCI Banque SA	1.00	17/5/2023	Auto Manufacturers	300,000 EUR	305,024	0.30
Renault SA	2.38	25/5/2026	Auto Manufacturers	300,000 EUR	303,426	0.29
Safran SA	0.13	16/3/2026	Aerospace/Defense	400,000 EUR	398,643	0.39
Teleperformance	0.25	26/11/2027	Computers	400,000 EUR	394,442	0.38
Thales SA (z)	0.00	26/3/2026	Aerospace/Defense	300,000 EUR	297,833	0.29
Thales SA	1.00	15/5/2028	Aerospace/Defense	300,000 EUR	312,972	0.30
TOTAL SE ^±	1.63	25/10/2027	Oil & Gas Services	400,000 EUR	400,080	0.39
Worldline SA	0.25	18/9/2024	Commercial Services	600,000 EUR	604,962	0.59
					12,240,493	11.83
Germany						
Albemarle New Holding GmbH	1.63	25/11/2028	Chemicals	500,000 EUR	530,917	0.51
Allianz SE ±	2.12	8/7/2050	Insurance	300,000 EUR	320,947	0.31
Bayer AG	0.75	6/1/2027	Pharmaceuticals	700,000 EUR	713,948	0.69
Bayer AG ±	2.38	12/11/2079	Pharmaceuticals	400,000 EUR	407,272	0.39
Bayer AG ±	3.13	12/11/2079	Pharmaceuticals	300,000 EUR	311,910	0.30
Deutsche Bank AG ±	1.00	19/11/2025	Banks	300,000 EUR	304,448	0.30
Deutsche Telekom AG	0.88	25/3/2026	Telecommunications	300,000 EUR	312,727	0.30
Deutsche Telekom AG	1.75	9/12/2049	Telecommunications	400,000 EUR	411,675	0.40
E.ON SE	0.88	20/8/2031	Electric	300,000 EUR	308,458	0.30
Fresenius Medical Care AG & Company KGaA	1.50	29/5/2030	Healthcare – Services	300,000 EUR	317,289	0.31
Hamburg Commercial Bank AG	0.75	23/11/2023	Banks	300,000 EUR	302,278	0.29
MTU Aero Engines AG	3.00	1/7/2025	Aerospace/Defense	500,000 EUR	547,605	0.53
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ±	1.25	26/5/2041	Insurance	300,000 EUR	302,236	0.29
Volkswagen Financial Services AG	1.50	1/10/2024	Auto Manufacturers	750,000 EUR	783,413	0.76
					5,875,123	5.68
Iceland						
Landsbankinn HF	1.38	14/3/2022	Banks	200,000 EUR	202,543	0.20
Ireland						
Abbott Ireland Financing DAC	1.50	27/9/2026	Healthcare – Products	400,000 EUR	430,233	0.42
AIB Group plc	2.25	3/7/2025	Banks	300,000 EUR	324,842	0.31
Bank of Ireland Group plc ±	4.13	19/9/2027	Banks	400,000 USD	347,172	0.33
ESB Finance DAC	1.13	11/6/2030	Electric	600,000 EUR	637,092	0.62
Fresenius Finance Ireland plc	0.88	1/10/2031	Healthcare – Services	400,000 EUR	396,920	0.38
Glencore Capital Finance DAC	0.75	1/3/2029	Mining	600,000 EUR	589,332	0.57
					2,725,591	2.63
Italy						
Banco BPM SpA	2.50	21/6/2024	Banks	300,000 EUR	316,891	0.31
FCA Bank SpA	0.50	13/9/2024	Diversified Financial Services	500,000 EUR	506,915	0.49
FCA Bank SpA	1.00	21/2/2022	Diversified Financial Services	400,000 EUR	404,034	0.39
Intesa Sanpaolo SpA	0.75	4/12/2024	Banks	100,000 EUR	102,195	0.10
Intesa Sanpaolo SpA	1.00	4/7/2024	Banks	300,000 EUR	308,333	0.30
Snam SpA (z)	0.00	7/12/2028	Oil & Gas Services	500,000 EUR	484,870	0.47
UniCredit SpA ±	2.73	15/1/2032	Banks	300,000 EUR	305,688	0.29
UniCredit SpA	6.57	14/1/2022	Banks	400,000 USD	354,782	0.34
					2,783,708	2.69

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Japan						
Mizuho Financial Group Incorporated	0.52	10/6/2024	Banks	600,000 EUR	609,870	0.59
Mizuho Financial Group Incorporated	0.69	7/10/2030	Banks	400,000 EUR	402,705	0.39
Takeda Pharmaceutical Company Limited	2.00	9/7/2040	Pharmaceuticals	600,000 EUR	641,524	0.62
					1,654,099	1.60
Luxembourg						
ArcelorMittal SA	1.75	19/11/2025	Iron/Steel	300,000 EUR	311,964	0.30
DH Europe Finance II Sarl	0.20	18/3/2026	Healthcare – Products	600,000 EUR	602,760	0.58
Grand City Properties SA ^±	1.50	11/3/2026	Real Estate	400,000 EUR	392,932	0.38
Grand City Properties SA	1.50	22/2/2027	Real Estate	300,000 EUR	317,730	0.31
Holcim Finance Luxembourg SA	0.50	23/4/2031	Building Materials	400,000 EUR	387,279	0.37
Medtronic Global Holdings SCA (z)	0.00	15/10/2025	Healthcare – Products	500,000 EUR	498,838	0.48
Prologis International Funding II SA	0.88	9/7/2029	Real Estate	600,000 EUR	619,459	0.60
SELP Finance Sarl	1.50	20/11/2025	REIT	400,000 EUR	422,114	0.41
SES SA	1.63	22/3/2026	Telecommunications	400,000 EUR	426,246	0.41
SES SA	2.00	2/7/2028	Telecommunications	500,000 EUR	544,141	0.53
SIG Combibloc PurchaseCo Sarl	2.13	18/6/2025	Packaging & Containers	200,000 EUR	210,306	0.20
Simon International Finance SCA	1.13	19/3/2033	REIT	400,000 EUR	401,850	0.39
Swiss Re Finance Luxembourg SA ±	2.53	30/4/2050	Insurance	500,000 EUR	548,660	0.53
Traton Finance Luxembourg SA	0.75	24/3/2029	Auto Manufacturers	400,000 EUR	402,079	0.39
					6,086,358	5.88
Netherlands						
ABB Finance BV (z)	0.00	19/1/2030	Engineering & Construction	500,000 EUR	486,282	0.47
ASR Nederland NV ±	3.38	2/5/2049	Insurance	300,000 EUR	334,830	0.32
BAT Netherlands Finance BV	2.38	7/10/2024	Agriculture	500,000 EUR	535,768	0.52
Citycon Treasury BV	1.63	12/3/2028	Real Estate	500,000 EUR	497,626	0.48
Cooperatieve Rabobank UA ^±	6.63	29/6/2021	Banks	400,000 EUR	406,000	0.39
de Volksbank NV	0.75	25/6/2023	Banks	400,000 EUR	407,634	0.39
Deutsche Telekom International Finance BV	0.63	1/12/2022	Telecommunications	400,000 EUR	405,878	0.39
Digital Dutch Finco BV	1.50	15/3/2030	REIT	300,000 EUR	316,123	0.31
EnBW International Finance BV	0.50	1/3/2033	Electric	400,000 EUR	394,182	0.38
Enel Finance International NV	0.38	17/6/2027	Electric	450,000 EUR	456,759	0.44
Enel Finance International NV	2.75	6/4/2023	Electric	200,000 USD	176,930	0.17
Enexis Holding NV	0.63	17/6/2032	Electric	400,000 EUR	408,434	0.39
Heimstaden Bostad Treasury BV	1.38	3/3/2027	Real Estate	400,000 EUR	414,346	0.40
Heineken NV	1.75	17/3/2031	Beverages	600,000 EUR	670,878	0.65
Heineken NV	1.75	7/5/2040	Beverages	200,000 EUR	212,598	0.21
Iberdrola International BV ^±	2.25	28/1/2029	Electric	400,000 EUR	411,576	0.40
ING Groep NV ±	0.25	18/2/2029	Banks	700,000 EUR	685,007	0.66
Koninklijke Philips NV	0.50	22/5/2026	Healthcare – Products	500,000 EUR	511,975	0.49
LeasePlan Corporation NV	0.75	3/10/2022	Diversified Financial Services	600,000 EUR	606,912	0.59
NIBC Bank NV	1.50	31/1/2022	Banks	400,000 EUR	405,720	0.39
NIBC Bank NV	2.00	9/4/2024	Banks	200,000 EUR	208,782	0.20
Phoenix PIB Dutch Finance BV	2.38	5/8/2025	Pharmaceuticals	500,000 EUR	516,300	0.50
Repsol International Finance BV	0.13	5/10/2024	Oil & Gas Services	400,000 EUR	402,019	0.39
Shell International Finance BV	1.25	11/11/2032	Oil & Gas Services	750,000 EUR	798,430	0.77
Stellantis NV	2.75	15/5/2026	Auto Manufacturers	700,000 EUR	774,326	0.75
Syngenta Finance NV	3.38	16/4/2026	Chemicals	400,000 EUR	434,463	0.42
Upjohn Finance BV	1.91	23/6/2032	Pharmaceuticals	200,000 EUR	214,463	0.21
Volkswagen International Finance NV	0.05	10/6/2024	Auto Manufacturers	800,000 EUR	799,316	0.77

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Netherlands (continued)						
Volkswagen International Finance NV	0.88	22/9/2028	Auto Manufacturers	300,000 EUR	307,387	0.30
Vonovia Finance BV	0.50	14/9/2029	Real Estate	700,000 EUR	699,940	0.68
					<u>13,900,884</u>	<u>13.43</u>
New Zealand						
Chorus Limited	0.88	5/12/2026	Telecommunications	200,000 EUR	205,762	0.20
Norway						
Aker BP ASA	3.00	15/1/2025	Oil & Gas Services	200,000 USD	176,027	0.17
Equinor ASA	1.38	22/5/2032	Oil & Gas Services	400,000 EUR	433,490	0.42
					<u>609,517</u>	<u>0.59</u>
Portugal						
Caixa Geral de Depositos SA ±	5.75	28/6/2028	Banks	300,000 EUR	327,762	0.32
Slovakia						
Eustream AS	1.63	25/6/2027	Oil & Gas Services	600,000 EUR	636,460	0.61
Spain						
Banco de Sabadell SA	1.13	27/3/2025	Banks	400,000 EUR	403,694	0.39
Bankinter SA	0.63	6/10/2027	Banks	400,000 EUR	400,612	0.39
CaixaBank SA ±	3.75	15/2/2029	Banks	400,000 EUR	430,492	0.42
FCC Aqualia SA	1.41	8/6/2022	Water	800,000 EUR	809,872	0.78
IE2 Holdco SAU	2.38	27/11/2023	Electric	400,000 EUR	422,274	0.41
Inmobiliaria Colonial Socimi SA	1.45	28/10/2024	REIT	300,000 EUR	312,705	0.30
NorteGas Energia Distribucion SA	2.07	28/9/2027	Oil & Gas Services	400,000 EUR	434,784	0.42
Telefonica Emisiones SA	1.46	13/4/2026	Telecommunications	1,000,000 EUR	1,068,000	1.03
					<u>4,282,433</u>	<u>4.14</u>
Sweden						
Akelius Residential Property AB ±	3.88	5/10/2078	Real Estate	400,000 EUR	421,000	0.41
Essity AB	0.25	8/2/2031	Cosmetics/Personal Care	700,000 EUR	675,506	0.65
Heimstaden Bostad AB	1.13	21/1/2026	Real Estate	300,000 EUR	308,760	0.30
Molnlycke Holding AB	0.63	15/1/2031	Healthcare – Products	300,000 EUR	290,386	0.28
Scania CV AB (z)	0.00	23/11/2022	Auto Manufacturers	300,000 EUR	300,270	0.29
Tele2 AB	2.13	15/5/2028	Telecommunications	800,000 EUR	888,405	0.86
Vattenfall AB	0.05	15/10/2025	Electric	100,000 EUR	100,349	0.10
Volvo Treasury AB	0.13	17/9/2024	Auto Manufacturers	300,000 EUR	301,665	0.29
					<u>3,286,341</u>	<u>3.18</u>
Switzerland						
UBS AG	0.50	31/3/2031	Banks	800,000 EUR	795,202	0.77
United Kingdom						
Babcock International Group plc	1.75	6/10/2022	Commercial Services	400,000 EUR	406,318	0.39
Barclays plc ±	3.38	2/4/2025	Banks	600,000 EUR	655,104	0.63
BP Capital Markets plc	2.52	7/4/2028	Oil & Gas Services	500,000 EUR	571,904	0.55
BP Capital Markets plc ^±	3.25	22/3/2026	Oil & Gas Services	400,000 EUR	428,500	0.41
Brambles Finance plc	1.50	4/10/2027	Packaging & Containers	300,000 EUR	325,064	0.31
British Telecommunications plc	0.50	12/9/2025	Telecommunications	600,000 EUR	610,325	0.59
DS Smith plc	2.25	16/9/2022	Packaging & Containers	500,000 EUR	513,600	0.50
G4S International Finance plc	1.50	2/6/2024	Commercial Services	950,000 EUR	948,537	0.92
HSBC Holdings plc ±	0.31	13/11/2026	Banks	500,000 EUR	500,370	0.48

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Corporate Bonds and Notes (continued)						
United Kingdom (continued)						
Lloyds Banking Group plc ±	0.50	12/11/2025	Banks	400,000 EUR	404,888	0.39
Marks & Spencer plc	3.75	19/5/2026	Retail	200,000 GBP	242,415	0.23
Mondi Finance plc	1.50	15/4/2024	Forest Products & Paper	500,000 EUR	519,562	0.50
Mondi Finance plc	1.63	27/4/2026	Forest Products & Paper	400,000 EUR	425,859	0.41
NatWest Markets plc	0.63	2/3/2022	Banks	600,000 EUR	604,758	0.59
Pinewood Finance Company Limited	3.25	30/9/2025	Entertainment	500,000 GBP	598,696	0.58
Rentokil Initial plc	0.50	14/10/2028	Commercial Services	600,000 EUR	597,592	0.58
Sky Limited	2.50	15/9/2026	Media	400,000 EUR	453,847	0.44
Tesco Corporate Treasury Services plc	0.88	29/5/2026	Food	1,100,000 EUR	1,133,933	1.10
Virgin Money UK plc ±	2.88	24/6/2025	Banks	200,000 EUR	213,684	0.21
Vodafone Group plc	2.50	24/5/2039	Telecommunications	700,000 EUR	814,640	0.79
Vodafone Group plc ±	2.63	27/8/2080	Telecommunications	300,000 EUR	309,860	0.30
					11,279,456	10.90
United States						
AbbVie Incorporated	1.25	1/6/2024	Pharmaceuticals	600,000 EUR	622,068	0.60
AbbVie Incorporated	2.63	15/11/2028	Pharmaceuticals	500,000 EUR	580,453	0.56
Altria Group Incorporated	1.70	15/6/2025	Agriculture	400,000 EUR	419,957	0.41
Altria Group Incorporated	3.13	15/6/2031	Agriculture	600,000 EUR	690,697	0.67
American Tower Corporation	0.50	15/1/2028	REIT	500,000 EUR	497,325	0.48
AT&T Incorporated	0.25	4/3/2026	Telecommunications	600,000 EUR	601,301	0.58
AT&T Incorporated	1.80	14/9/2039	Telecommunications	400,000 EUR	401,808	0.39
Bank of America Corporation ±	1.78	4/5/2027	Banks	500,000 EUR	537,956	0.52
Booking Holdings Incorporated	0.50	8/3/2028	Internet	300,000 EUR	301,798	0.29
Capital One Financial Corporation	0.80	12/6/2024	Diversified Financial Services	600,000 EUR	613,364	0.59
Celanese US Holdings LLC	1.13	26/9/2023	Chemicals	640,000 EUR	654,889	0.63
Citigroup Incorporated ±	1.50	24/7/2026	Banks	600,000 EUR	632,110	0.61
Coca-Cola Company	0.13	15/3/2029	Beverages	600,000 EUR	593,825	0.57
Comcast Corporation	1.25	20/2/2040	Media	300,000 EUR	304,349	0.29
Digital Euro Finco LLC	2.63	15/4/2024	REIT	400,000 EUR	429,797	0.42
Fidelity National Information Services Incorporated	1.00	3/12/2028	Software	400,000 EUR	411,043	0.40
General Motors Financial Company Incorporated	0.60	20/5/2027	Auto Manufacturers	450,000 EUR	446,223	0.43
Goldman Sachs Group Incorporated	0.13	19/8/2024	Banks	600,000 EUR	600,720	0.58
Goldman Sachs Group Incorporated	1.38	15/5/2024	Banks	550,000 EUR	565,912	0.55
IQVIA Incorporated	1.75	15/3/2026	Healthcare – Services	200,000 EUR	200,500	0.19
Jefferies Group LLC	1.00	19/7/2024	Diversified Financial Services	500,000 EUR	512,901	0.50
JPMorgan Chase & Company ±	0.39	24/2/2028	Banks	600,000 EUR	600,840	0.58
Morgan Stanley ±	0.64	26/7/2024	Banks	400,000 EUR	406,382	0.39
Morgan Stanley ±	1.34	23/10/2026	Banks	400,000 EUR	420,640	0.41
PepsiCo Incorporated	0.40	9/10/2032	Beverages	500,000 EUR	492,189	0.48
PepsiCo Incorporated	0.50	6/5/2028	Beverages	400,000 EUR	409,146	0.40
Philip Morris International Incorporated	1.45	1/8/2039	Agriculture	700,000 EUR	667,617	0.64
Thermo Fisher Scientific Incorporated	1.40	23/1/2026	Healthcare – Products	400,000 EUR	424,618	0.41
Thermo Fisher Scientific Incorporated	2.38	15/4/2032	Healthcare – Products	100,000 EUR	116,702	0.11
Verizon Communications Incorporated	0.88	19/3/2032	Telecommunications	500,000 EUR	505,490	0.49
Verizon Communications Incorporated	1.13	19/9/2035	Telecommunications	400,000 EUR	395,950	0.38
Verizon Communications Incorporated	1.85	18/5/2040	Telecommunications	300,000 EUR	321,962	0.31
Westlake Chemical Corporation	1.63	17/7/2029	Chemicals	700,000 EUR	728,077	0.70
					16,108,609	15.56
Total Corporate Bonds and Notes					92,378,925	89.26

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Mortgage- and Asset-Backed Securities						
Ireland						
BAMS CMBS 2018-1 DAC	2.11	17/5/2028		200,000 GBP	231,399	0.22
European Loan Conduit	0.75	26/10/2028		669,801 EUR	669,834	0.65
FROSN-2018 DAC	0.75	21/5/2028		215,413 EUR	215,246	0.21
Scorpio European Loan Conduit No 34 DAC ±	1.26	17/5/2029		199,770 GBP	234,530	0.23
Taurus 2019-1 FR DAC	0.90	2/2/2031		429,139 EUR	427,115	0.41
					<u>1,778,124</u>	<u>1.72</u>
Italy						
Taurus 2018-1 IT SRL	1.00	18/5/2030		130,497 EUR	129,545	0.12
Netherlands						
Dominvest 2020-2 BV ±	0.34	15/11/2052		661,117 EUR	664,278	0.64
United Kingdom						
Income Contingent Student Loans 1 2002-2006 plc	1.32	24/7/2056		415,270 GBP	486,733	0.47
Income Contingent Student Loans 2 2007-2009 plc ±	1.32	24/7/2058		395,692 GBP	463,752	0.45
					<u>950,485</u>	<u>0.92</u>
Total Mortgage- and Asset-Backed Securities					3,522,432	3.40
Total Transferable Securities and Money Market Instruments					95,901,357	92.66
Other Transferable Securities						
Mortgage- and Asset-Backed Securities						
United Kingdom						
Cold Finance plc	1.31	20/8/2029		496,259 GBP	581,396	0.56
Total Mortgage- and Asset-Backed Securities					581,396	0.56
Total Other Transferable Securities					581,396	0.56
Total Investments in Securities					96,482,753	93.22
Cash at Banks						
Time Deposits						
Japan						
Sumitomo Mitsui Banking Corporation (o)	0.01			258,891 GBP	303,915	0.29
Netherlands						
ING Bank NV (o)	(0.76)			5,926,096 EUR	5,926,096	5.73
United Kingdom						
Barclays (o)	0.01			373,807 USD	318,053	0.31
Total Time Deposits					6,548,064	6.33
Current Accounts at Bank					2,504	0.00
Total Cash at Banks					6,550,568	6.33
<i>Other Assets and Liabilities, Net</i>					<u>459,288</u>	<u>0.45</u>
Total Net Assets					103,492,609	100.00

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EUR INVESTMENT GRADE CREDIT FUND

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(z) Zero coupon security.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	EUR	Euro
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Australia						
Australia & New Zealand Banking Group Limited ±	0.67	5/5/2031	Banks	900,000 EUR	898,074	0.27
Austria						
BAWAG Group AG ±	2.38	26/3/2029	Banks	2,200,000 EUR	2,285,052	0.69
Raiffeisen Bank International AG	6.63	18/5/2021	Banks	1,700,000 EUR	1,712,981	0.51
					3,998,033	1.20
Belgium						
Anheuser-Busch InBev SA	1.13	1/7/2027	Beverages	900,000 EUR	949,965	0.29
Argenta Spaarbank NV	1.00	6/2/2024	Banks	1,500,000 EUR	1,545,999	0.46
Argenta Spaarbank NV ±	3.88	24/5/2026	Banks	2,600,000 EUR	2,613,000	0.79
Ethias SA	5.00	14/1/2026	Insurance	1,900,000 EUR	2,226,515	0.67
KBC Group NV ±	0.13	10/9/2026	Banks	1,100,000 EUR	1,095,943	0.33
Solvay SA ^±	4.25	4/12/2023	Chemicals	1,300,000 EUR	1,394,484	0.42
					9,825,906	2.96
Canada						
Royal Bank of Canada	0.25	2/5/2024	Banks	2,100,000 EUR	2,123,465	0.64
Denmark						
Carlsberg Breweries AS	0.50	6/9/2023	Beverages	1,000,000 EUR	1,014,696	0.31
Jyske Bank AS ±	0.38	15/10/2025	Banks	300,000 EUR	302,727	0.09
Jyske Bank AS ±	2.25	5/4/2029	Banks	2,900,000 EUR	3,024,201	0.91
Nykredit Realkredit AS	0.13	10/7/2024	Banks	700,000 EUR	700,874	0.21
Nykredit Realkredit AS	0.25	13/1/2026	Banks	300,000 EUR	298,913	0.09
Nykredit Realkredit AS	0.88	17/1/2024	Banks	600,000 EUR	614,904	0.19
Nykredit Realkredit AS ±	4.00	3/6/2036	Banks	1,000,000 EUR	1,005,220	0.30
Sydbank AS	1.25	4/2/2022	Banks	1,300,000 EUR	1,315,922	0.40
Sydbank AS	1.38	18/9/2023	Banks	400,000 EUR	413,021	0.12
					8,690,478	2.62
Estonia						
Luminor Bank AS ±	0.79	3/12/2024	Banks	900,000 EUR	911,223	0.27
Finland						
Fortum OYJ	0.88	27/2/2023	Electric	1,850,000 EUR	1,884,395	0.57
Mandatum Life Insurance Company Limited ±	1.88	4/10/2049	Insurance	1,300,000 EUR	1,325,610	0.40
Nordea Bank Abp	0.88	26/6/2023	Banks	2,300,000 EUR	2,353,843	0.71
OP Corporate Bank plc	0.38	29/8/2023	Banks	300,000 EUR	304,770	0.09
OP Corporate Bank plc	0.38	19/6/2024	Banks	1,500,000 EUR	1,518,555	0.45
					7,387,173	2.22
France						
ALD SA	0.88	18/7/2022	Commercial Services	700,000 EUR	709,820	0.21
ALD SA	1.25	11/10/2022	Commercial Services	1,100,000 EUR	1,124,081	0.34
Arkema SA ^±	2.75	17/6/2024	Chemicals	700,000 EUR	735,316	0.22
Banque Federative du Credit Mutuel SA	3.00	21/5/2024	Banks	1,450,000 EUR	1,578,661	0.47
BNP Paribas SA ±	0.38	14/10/2027	Banks	900,000 EUR	901,652	0.27
BNP Paribas SA	1.25	19/3/2025	Banks	1,800,000 EUR	1,880,806	0.57
BPCE SA	0.63	28/4/2025	Banks	2,400,000 EUR	2,462,078	0.74

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
France (continued)						
Capgemini SE	0.63	23/6/2025	Computers	1,000,000 EUR	1,024,826	0.31
Credit Agricole SA ±	0.06	6/3/2023	Banks	900,000 EUR	906,217	0.27
Credit Agricole SA ±	1.00	22/4/2026	Banks	2,100,000 EUR	2,169,716	0.65
Credit Agricole SA ^±	6.50	23/6/2021	Banks	1,700,000 EUR	1,721,893	0.52
Danone SA ^±	1.75	27/3/2023	Food	900,000 EUR	919,125	0.28
Edenred	1.38	10/3/2025	Commercial Services	1,000,000 EUR	1,051,630	0.32
Electricite de France SA ^±	2.88	15/12/2026	Electric	1,400,000 EUR	1,456,123	0.44
Electricite de France SA	3.63	13/10/2025	Electric	300,000 USD	277,325	0.08
La Mondiale SAM	0.75	20/4/2026	Insurance	1,500,000 EUR	1,517,934	0.46
Orange SA	1.13	15/7/2024	Telecommunications	3,000,000 EUR	3,111,654	0.94
PSA Banque France SA	0.63	21/6/2024	Diversified Financial Services	3,000,000 EUR	3,052,500	0.92
RCI Banque SA	0.25	8/3/2023	Auto Manufacturers	160,000 EUR	160,513	0.05
RCI Banque SA	0.63	10/11/2021	Auto Manufacturers	400,000 EUR	401,226	0.12
Renault SA	2.38	25/5/2026	Auto Manufacturers	900,000 EUR	910,278	0.27
Safran SA	0.13	16/3/2026	Aerospace/Defense	1,200,000 EUR	1,195,930	0.36
Societe Generale SA (z)	0.00	27/5/2022	Banks	2,000,000 EUR	2,008,760	0.60
Teleperformance	0.25	26/11/2027	Computers	1,300,000 EUR	1,281,935	0.39
Thales SA (z)	0.00	26/3/2026	Aerospace/Defense	900,000 EUR	893,498	0.27
TOTAL SE ^±	1.63	25/10/2027	Oil & Gas Services	900,000 EUR	900,180	0.27
TOTAL SE ^±	3.88	18/5/2022	Oil & Gas Services	700,000 EUR	725,375	0.22
Worldline SA	0.25	18/9/2024	Commercial Services	1,400,000 EUR	1,411,578	0.42
					36,490,630	10.98
Germany						
adidas AG (z)	0.00	9/9/2024	Apparel	1,300,000 EUR	1,307,108	0.39
Albemarle New Holding GmbH	1.13	25/11/2025	Chemicals	285,000 EUR	297,631	0.09
Bayer AG	0.05	12/1/2025	Pharmaceuticals	1,300,000 EUR	1,295,900	0.39
Bayer AG	0.38	6/7/2024	Pharmaceuticals	1,000,000 EUR	1,011,342	0.30
Bayer AG ±	2.38	12/11/2079	Pharmaceuticals	900,000 EUR	916,362	0.28
Commerzbank AG	0.50	28/8/2023	Banks	1,600,000 EUR	1,624,768	0.49
Deutsche Bank AG ±	1.00	19/11/2025	Banks	900,000 EUR	913,345	0.28
Deutsche Bank AG	1.50	20/1/2022	Banks	1,000,000 EUR	1,013,090	0.31
Deutsche Bank AG	2.63	16/12/2024	Banks	800,000 GBP	977,083	0.29
EON SE	0.38	20/4/2023	Electric	3,000,000 EUR	3,032,220	0.91
Eurogrid GmbH	1.63	3/11/2023	Electric	1,700,000 EUR	1,772,638	0.53
Hamburg Commercial Bank AG	0.75	23/11/2023	Banks	1,200,000 EUR	1,209,112	0.36
Infineon Technologies AG	1.13	24/6/2026	Semiconductors	500,000 EUR	521,890	0.16
Landesbank Baden- Wuerttemberg ±	2.88	27/5/2026	Banks	1,500,000 EUR	1,504,494	0.45
Merck Financial Services GmbH	0.01	15/12/2023	Pharmaceuticals	400,000 EUR	401,670	0.12
Merck KGaA ±	1.63	25/6/2079	Pharmaceuticals	1,200,000 EUR	1,234,800	0.37
MTU Aero Engines AG	3.00	1/7/2025	Aerospace/Defense	1,000,000 EUR	1,095,210	0.33
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen ±	6.00	26/5/2041	Insurance	1,500,000 EUR	1,512,036	0.46
O2 Telefonica Deutschland Finanzierungs GmbH	1.75	5/7/2025	Telecommunications	1,000,000 EUR	1,059,940	0.32
Volkswagen Financial Services AG	1.50	1/10/2024	Auto Manufacturers	600,000 EUR	626,730	0.19
					23,327,369	7.02
Iceland						
Landsbankinn HF	0.50	20/5/2024	Banks	800,000 EUR	802,840	0.24
Landsbankinn HF	1.38	14/3/2022	Banks	600,000 EUR	607,628	0.18
					1,410,468	0.42

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Ireland						
Abbott Ireland Financing DAC	0.10	19/11/2024	Healthcare – Products	1,300,000 EUR	1,308,770	0.39
Abbott Ireland Financing DAC	0.88	27/9/2023	Healthcare – Products	600,000 EUR	615,821	0.19
AIB Group plc	1.50	29/3/2023	Banks	1,600,000 EUR	1,646,249	0.50
Fresenius Finance Ireland plc (z)	0.00	1/10/2025	Healthcare – Services	1,700,000 EUR	1,691,248	0.51
Liberty Mutual Finance Europe DAC	1.75	27/3/2024	Insurance	2,100,000 EUR	2,201,006	0.66
					7,463,094	2.25
Italy						
ACEA SpA	1.00	24/10/2026	Electric	1,600,000 EUR	1,668,355	0.50
Banco BPM SpA	2.50	21/6/2024	Banks	1,200,000 EUR	1,267,562	0.38
FCA Bank SpA	0.13	16/11/2023	Diversified Financial Services	1,200,000 EUR	1,202,894	0.36
FCA Bank SpA	0.50	13/9/2024	Diversified Financial Services	1,200,000 EUR	1,216,596	0.37
Intesa Sanpaolo SpA	1.00	4/7/2024	Banks	1,600,000 EUR	1,644,445	0.50
Intesa Sanpaolo SpA	1.13	4/3/2022	Banks	600,000 EUR	607,115	0.18
UniCredit SpA	0.33	19/1/2026	Banks	1,000,000 EUR	993,602	0.30
UniCredit SpA	0.50	9/4/2025	Banks	600,000 EUR	603,530	0.18
Unione di Banche Italiane SpA	2.63	20/6/2024	Banks	500,000 EUR	533,212	0.16
					9,737,311	2.93
Japan						
Mizuho Financial Group Incorporated	0.21	7/10/2025	Banks	700,000 EUR	703,195	0.21
Mizuho Financial Group Incorporated	0.52	10/6/2024	Banks	1,500,000 EUR	1,524,675	0.46
Nissan Motor Company Limited	1.94	15/9/2023	Auto Manufacturers	1,100,000 EUR	1,149,993	0.35
Nissan Motor Company Limited	2.65	17/3/2026	Auto Manufacturers	600,000 EUR	650,389	0.19
					4,028,252	1.21
Luxembourg						
ArcelorMittal SA	1.75	19/11/2025	Iron/Steel	900,000 EUR	935,892	0.28
Bevco Lux Sarl	1.75	9/2/2023	Diversified Financial Services	2,450,000 EUR	2,531,218	0.76
CK Hutchison Group Telecom Finance SA	0.38	17/10/2023	Telecommunications	1,600,000 EUR	1,613,840	0.49
DH Europe Finance II Sarl	0.20	18/3/2026	Healthcare – Products	700,000 EUR	703,220	0.21
Grand City Properties SA ^±	1.50	11/3/2026	Real Estate	800,000 EUR	785,864	0.24
Grand City Properties SA	1.50	22/2/2027	Real Estate	2,000,000 EUR	2,118,200	0.64
Medtronic Global Holdings SCA (z)	0.00	15/3/2023	Healthcare – Products	700,000 EUR	703,332	0.21
Medtronic Global Holdings SCA	0.38	7/3/2023	Healthcare – Products	1,100,000 EUR	1,112,377	0.33
SIG Combibloc PurchaseCo Sarl	1.88	18/6/2023	Packaging & Containers	600,000 EUR	619,800	0.19
Traton Finance Luxembourg SA	0.13	24/3/2025	Auto Manufacturers	2,100,000 EUR	2,099,097	0.63
					13,222,840	3.98
Netherlands						
Achmea Bank NV	1.13	25/4/2022	Banks	1,400,000 EUR	1,420,558	0.43
Allianz Finance II BV (z)	0.00	14/1/2025	Insurance	300,000 EUR	301,980	0.09
ASML Holding NV	1.63	28/5/2027	Semiconductors	1,200,000 EUR	1,311,902	0.40
BAT Netherlands Finance BV	2.38	7/10/2024	Agriculture	1,800,000 EUR	1,928,765	0.58
Bayer Capital Corporation BV	0.63	15/12/2022	Pharmaceuticals	1,100,000 EUR	1,113,381	0.34
BMW Finance NV (z)	0.00	24/3/2023	Auto Manufacturers	850,000 EUR	853,111	0.26
Citycon Treasury BV	1.63	12/3/2028	Real Estate	600,000 EUR	597,151	0.18
Citycon Treasury BV	2.50	1/10/2024	Real Estate	900,000 EUR	945,549	0.29
Cooperatieve Rabobank UA	0.63	27/2/2024	Banks	1,800,000 EUR	1,838,124	0.55
Cooperatieve Rabobank UA	1.25	14/1/2025	Banks	1,500,000 GBP	1,772,921	0.53

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Netherlands (continued)						
Cooperatieve Rabobank UA ^±	6.63	29/6/2021	Banks	1,200,000 EUR	1,218,000	0.37
Daimler International Finance BV	0.25	6/11/2023	Auto Manufacturers	1,650,000 EUR	1,662,055	0.50
de Volksbank NV	0.75	25/6/2023	Banks	400,000 EUR	407,634	0.12
Deutsche Telekom International Finance BV	0.63	1/12/2022	Telecommunications	2,250,000 EUR	2,283,062	0.69
Digital Dutch Finco BV	0.63	15/7/2025	REIT	1,500,000 EUR	1,529,550	0.46
EnBW International Finance BV	0.13	1/3/2028	Electric	1,600,000 EUR	1,592,992	0.48
Enel Finance International NV (z)	0.00	17/6/2024	Electric	1,600,000 EUR	1,607,850	0.48
Heimstaden Bostad Treasury BV	1.38	3/3/2027	Real Estate	600,000 EUR	621,518	0.19
Heineken NV	1.63	30/3/2025	Beverages	1,800,000 EUR	1,917,295	0.58
Iberdrola International BV ^±	3.25	12/11/2024	Electric	1,200,000 EUR	1,306,500	0.39
ING Groep NV	1.13	14/2/2025	Banks	2,400,000 EUR	2,498,112	0.75
Koninklijke KPN NV	0.63	9/4/2025	Telecommunications	1,000,000 EUR	1,020,342	0.31
Koninklijke Philips NV	1.38	30/3/2025	Healthcare – Products	1,100,000 EUR	1,158,533	0.35
LeasePlan Corporation NV	0.75	3/10/2022	Diversified Financial Services	2,350,000 EUR	2,377,072	0.72
NIBC Bank NV	1.13	19/4/2023	Banks	1,500,000 EUR	1,535,700	0.46
NIBC Bank NV	1.50	31/1/2022	Banks	2,300,000 EUR	2,332,890	0.70
Phoenix PIB Dutch Finance BV	2.38	5/8/2025	Pharmaceuticals	1,200,000 EUR	1,239,120	0.37
Repsol International Finance BV	0.13	5/10/2024	Oil & Gas Services	1,300,000 EUR	1,306,562	0.39
Shell International Finance BV	0.38	15/2/2025	Oil & Gas Services	900,000 EUR	917,278	0.28
Shell International Finance BV	0.50	11/5/2024	Oil & Gas Services	1,200,000 EUR	1,225,392	0.37
Shell International Finance BV	1.13	7/4/2024	Oil & Gas Services	1,000,000 EUR	1,039,474	0.31
Siemens Financieringsmaatschappij NV	0.13	5/6/2022	Miscellaneous Manufacturers	1,300,000 EUR	1,306,630	0.39
Stellantis NV	0.63	30/3/2027	Auto Manufacturers	600,000 EUR	597,947	0.18
Stellantis NV	2.75	15/5/2026	Auto Manufacturers	1,600,000 EUR	1,769,888	0.53
Syngenta Finance NV	3.38	16/4/2026	Chemicals	1,000,000 EUR	1,086,158	0.33
Telefonica Europe BV ^±	5.88	31/3/2024	Telecommunications	1,000,000 EUR	1,120,000	0.34
Upjohn Finance BV	0.82	23/6/2022	Pharmaceuticals	2,700,000 EUR	2,730,596	0.82
Volkswagen International Finance NV	0.05	10/6/2024	Auto Manufacturers	1,500,000 EUR	1,498,718	0.45
Volkswagen International Finance NV	1.88	30/3/2027	Auto Manufacturers	900,000 EUR	973,609	0.29
Vonovia Finance BV	0.13	6/4/2023	Real Estate	1,700,000 EUR	1,709,024	0.51
Vonovia Finance BV	0.88	10/6/2022	Real Estate	700,000 EUR	709,330	0.21
					<u>56,382,273</u>	<u>16.97</u>
New Zealand						
Chorus Limited	1.13	18/10/2023	Telecommunications	2,100,000 EUR	<u>2,159,640</u>	<u>0.65</u>
Norway						
Aker BP ASA	3.00	15/1/2025	Oil & Gas Services	400,000 USD	352,054	0.11
DNB Bank ASA	0.05	14/11/2023	Banks	1,850,000 EUR	<u>1,863,805</u>	<u>0.56</u>
					<u>2,215,859</u>	<u>0.67</u>
Spain						
Amadeus IT Group SA ±	0.00	18/3/2022	Commercial Services	1,500,000 EUR	1,500,360	0.45
Banco de Sabadell SA	1.13	27/3/2025	Banks	1,800,000 EUR	1,816,621	0.55
Bankinter SA	0.88	5/3/2024	Banks	1,400,000 EUR	1,437,100	0.43
CaixaBank SA ±	0.38	18/11/2026	Banks	600,000 EUR	599,080	0.18
CaixaBank SA	1.13	12/11/2026	Banks	200,000 EUR	205,455	0.06
CaixaBank SA ±	3.75	15/2/2029	Banks	1,500,000 EUR	1,614,345	0.49
FCC Aqualia SA	1.41	8/6/2022	Water	2,500,000 EUR	2,530,850	0.76

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Spain (continued)						
Iberdrola Finanzas SA	0.88	16/6/2025	Electric	1,600,000 EUR	1,659,123	0.50
IE2 Holdco SAU	2.38	27/11/2023	Electric	1,400,000 EUR	1,477,960	0.44
Inmobiliaria Colonial Socimi SA	1.45	28/10/2024	REIT	1,000,000 EUR	1,042,350	0.31
Kutxabank SA	0.50	25/9/2024	Banks	700,000 EUR	710,171	0.21
NorteGas Energia Distribucion SA	2.07	28/9/2027	Oil & Gas Services	1,300,000 EUR	1,413,048	0.43
Telefonica Emisiones SA	1.07	5/2/2024	Telecommunications	800,000 EUR	824,934	0.25
					16,831,397	5.06
Sweden						
Akelius Residential Property AB	1.13	14/3/2024	Real Estate	1,600,000 EUR	1,645,830	0.50
Akelius Residential Property AB ±	3.88	5/10/2078	Real Estate	1,200,000 EUR	1,263,000	0.38
Heimstaden Bostad AB	1.13	21/1/2026	Real Estate	1,400,000 EUR	1,440,880	0.43
Molnlycke Holding AB	1.75	28/2/2024	Healthcare – Products	1,300,000 EUR	1,365,819	0.41
Scania CV AB (z)	0.00	23/11/2022	Auto Manufacturers	1,500,000 EUR	1,501,350	0.45
Svenska Handelsbanken AB	1.00	15/4/2025	Banks	1,300,000 EUR	1,361,568	0.41
Svenska Handelsbanken AB ±	1.63	5/3/2029	Banks	2,400,000 EUR	2,498,679	0.75
Tele2 AB	1.13	15/5/2024	Telecommunications	2,800,000 EUR	2,889,387	0.87
Vattenfall AB	0.05	15/10/2025	Electric	800,000 EUR	802,792	0.24
Volvo Treasury AB	0.13	17/9/2024	Auto Manufacturers	1,400,000 EUR	1,407,770	0.43
					16,177,075	4.87
Switzerland						
Credit Suisse Group Funding Guernsey Limited	1.25	14/4/2022	Banks	2,050,000 EUR	2,075,886	0.62
UBS AG	0.01	31/3/2026	Banks	3,400,000 EUR	3,387,454	1.02
					5,463,340	1.64
United Kingdom						
Barclays plc ±	3.38	2/4/2025	Banks	1,400,000 EUR	1,528,576	0.46
BP Capital Markets plc ^±	3.25	22/3/2026	Oil & Gas Services	2,300,000 EUR	2,463,875	0.74
British Telecommunications plc	0.50	12/9/2025	Telecommunications	400,000 EUR	406,883	0.12
DS Smith plc	2.25	16/9/2022	Packaging & Containers	1,700,000 EUR	1,746,240	0.53
FCE Bank plc	1.88	24/6/2021	Auto Manufacturers	2,500,000 EUR	2,508,000	0.76
G4S International Finance plc	1.50	9/1/2023	Commercial Services	2,300,000 EUR	2,300,423	0.69
GlaxoSmithKline Capital plc	0.13	12/5/2023	Pharmaceuticals	1,750,000 EUR	1,764,116	0.53
HSBC Holdings plc ±	0.31	13/11/2026	Banks	1,400,000 EUR	1,401,036	0.42
Lloyds Banking Group plc ±	0.50	12/11/2025	Banks	1,400,000 EUR	1,417,109	0.43
Mondi Finance plc	1.50	15/4/2024	Forest Products & Paper	1,500,000 EUR	1,558,686	0.47
NatWest Markets plc	0.63	2/3/2022	Banks	1,850,000 EUR	1,864,671	0.56
Pinewood Finance Company Limited	3.25	30/9/2025	Entertainment	1,400,000 GBP	1,676,348	0.50
Rentokil Initial plc	0.95	22/11/2024	Commercial Services	1,200,000 EUR	1,240,390	0.37
Sky Limited	1.88	24/11/2023	Media	1,200,000 EUR	1,265,275	0.38
SSE plc	1.25	16/4/2025	Electric	1,450,000 EUR	1,518,781	0.46
Tesco Corporate Treasury Services plc	0.88	29/5/2026	Food	2,400,000 EUR	2,474,035	0.75
Virgin Money UK plc ±	2.88	24/6/2025	Banks	900,000 EUR	961,576	0.29
Vodafone Group plc ±	2.63	27/8/2080	Telecommunications	1,000,000 EUR	1,032,868	0.31
					29,128,888	8.77
United States						
AbbVie Incorporated	1.25	1/6/2024	Pharmaceuticals	1,300,000 EUR	1,347,814	0.41
AbbVie Incorporated	1.38	17/5/2024	Pharmaceuticals	1,500,000 EUR	1,559,985	0.47

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States (continued)						
Altria Group Incorporated	1.00	15/2/2023	Agriculture	1,900,000 EUR	1,928,109	0.58
Altria Group Incorporated	1.70	15/6/2025	Agriculture	600,000 EUR	629,935	0.19
American Express Credit Corporation	0.63	22/11/2021	Diversified Financial Services	1,500,000 EUR	1,508,427	0.45
American Tower Corporation	1.38	4/4/2025	REIT	1,200,000 EUR	1,252,440	0.38
AT&T Incorporated	1.30	5/9/2023	Telecommunications	2,500,000 EUR	2,575,000	0.78
Berkshire Hathaway Incorporated (z)	0.00	12/3/2025	Insurance	1,250,000 EUR	1,251,385	0.38
Booking Holdings Incorporated	0.50	8/3/2028	Internet	900,000 EUR	905,394	0.27
Booking Holdings Incorporated	2.38	23/9/2024	Internet	1,400,000 EUR	1,508,254	0.45
Capital One Financial Corporation	0.80	12/6/2024	Diversified Financial Services	1,950,000 EUR	1,993,434	0.60
Celanese US Holdings LLC	1.13	26/9/2023	Chemicals	1,740,000 EUR	1,780,479	0.54
Citigroup Incorporated	0.75	26/10/2023	Banks	1,200,000 EUR	1,225,740	0.37
Digital Euro Finco LLC	2.63	15/4/2024	REIT	1,300,000 EUR	1,396,840	0.42
Discovery Communications LLC	2.38	7/3/2022	Media	600,000 EUR	613,098	0.18
Ecolab Incorporated	1.00	15/1/2024	Chemicals	1,400,000 EUR	1,439,116	0.43
Fidelity National Information Services Incorporated	0.75	21/5/2023	Software	2,300,000 EUR	2,338,750	0.70
Fiserv Incorporated	0.38	1/7/2023	Software	2,100,000 EUR	2,121,319	0.64
General Motors Financial Company Incorporated	0.60	20/5/2027	Auto Manufacturers	1,300,000 EUR	1,289,088	0.39
Goldman Sachs Group Incorporated	0.13	19/8/2024	Banks	1,300,000 EUR	1,301,560	0.39
Goldman Sachs Group Incorporated	1.38	15/5/2024	Banks	1,600,000 EUR	1,646,288	0.50
Goldman Sachs Group Incorporated	4.75	12/10/2021	Banks	500,000 EUR	511,764	0.15
IQVIA Incorporated	1.75	15/3/2026	Healthcare – Services	700,000 EUR	701,750	0.21
Jefferies Group LLC	1.00	19/7/2024	Diversified Financial Services	2,400,000 EUR	2,461,925	0.74
JPMorgan Chase & Company	0.63	25/1/2024	Banks	1,600,000 EUR	1,630,512	0.49
JPMorgan Chase & Company ±	1.09	11/3/2027	Banks	1,000,000 EUR	1,041,912	0.31
McDonald's Corporation	0.63	29/1/2024	Retail	1,600,000 EUR	1,632,973	0.49
MMS USA Investments Incorporated	1.25	13/6/2028	Advertising	1,100,000 EUR	1,145,984	0.35
Morgan Stanley ±	0.64	26/7/2024	Banks	1,400,000 EUR	1,422,338	0.43
Morgan Stanley	1.75	11/3/2024	Banks	2,100,000 EUR	2,210,636	0.67
PepsiCo Incorporated	0.25	6/5/2024	Beverages	1,000,000 EUR	1,012,776	0.31
Prologis Euro Finance LLC	0.25	10/9/2027	REIT	1,000,000 EUR	997,350	0.30
Thermo Fisher Scientific Incorporated	0.13	1/3/2025	Healthcare – Products	1,900,000 EUR	1,908,565	0.57
Verizon Communications Incorporated	1.63	1/3/2024	Telecommunications	1,500,000 EUR	1,574,415	0.47
					49,865,355	15.01
Total Corporate Bonds and Notes					307,738,143	92.61
Total Investments in Securities					307,738,143	92.61
Cash at Banks						
Time Deposits						
France						
HSBC Bank plc (o)	(0.76)			29,710,339 EUR	29,710,339	8.94
United Kingdom						
Sumitomo Mitsui Banking Corporation (o)	0.01			136,942 GBP	160,758	0.05

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Nominal @	Market Value EUR	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
United States				
JPMorgan Chase (o)	0.01	57,706 USD	49,099	0.01
Total Time Deposits			29,920,196	9.00
Current Accounts at Bank			26	0.00
Total Cash at Banks			29,920,222	9.00
Other Assets and Liabilities, Net			(5,365,351)	(1.61)
Total Net Assets			332,293,014	100.00

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(z) Zero coupon security.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	EUR	Euro
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares				
France				
Air Liquide SA	Chemicals	7,570	1,236,613	1.92
Airbus SE	Aerospace/Defense	9,130	1,033,630	1.61
Capgemini SE	Computers	10,570	1,798,578	2.80
			<u>4,068,821</u>	<u>6.33</u>
Germany				
Deutsche Telekom AG	Telecommunications	57,600	1,159,791	1.80
SAP SE	Software	6,100	746,965	1.16
			<u>1,906,756</u>	<u>2.96</u>
Hong Kong				
AIA Group Limited	Insurance	117,000	1,419,213	2.21
Ireland				
AerCap Holdings NV	Diversified Financial Services	20,080	1,179,499	1.83
Medtronic plc	Healthcare – Products	12,660	1,495,526	2.33
			<u>2,675,025</u>	<u>4.16</u>
Japan				
Nidec Corporation	Electronics	7,400	897,891	1.40
ORIX Corporation	Diversified Financial Services	60,500	1,020,673	1.59
Renesas Electronics Corporation	Semiconductors	129,100	1,399,142	2.18
Sony Corporation	Home Furnishings	17,100	1,790,693	2.78
			<u>5,108,399</u>	<u>7.95</u>
Switzerland				
Nestle SA	Food	10,900	1,214,840	1.89
Novartis AG ADR	Pharmaceuticals	10,620	907,798	1.41
Roche Holding AG	Pharmaceuticals	2,440	788,550	1.23
			<u>2,911,188</u>	<u>4.53</u>
United Kingdom				
Unilever plc ADR	Cosmetics/Personal Care	22,480	1,255,058	1.95
United States				
Advance Auto Parts Incorporated	Retail	5,450	1,000,020	1.56
Alphabet Incorporated	Internet	1,300	2,689,219	4.18
Amazon.com Incorporated	Internet	665	2,057,563	3.20
American International Group Incorporated	Insurance	26,060	1,204,233	1.87
Apple Incorporated	Computers	9,630	1,176,304	1.83
Bank of America Corporation	Banks	42,310	1,636,974	2.55
Chevron Corporation	Oil & Gas Services	9,600	1,005,984	1.56
Cigna Corporation	Pharmaceuticals	7,030	1,699,432	2.64
Coca-Cola Company	Beverages	28,860	1,521,211	2.37
Comcast Corporation	Media	25,880	1,400,367	2.18
Dollar Tree Incorporated	Retail	9,770	1,118,274	1.74
Eli Lilly & Company	Pharmaceuticals	3,790	708,048	1.10
EOG Resources Incorporated	Oil & Gas Services	7,870	570,811	0.89
Fiserv Incorporated	Software	13,890	1,653,466	2.57
Goldman Sachs Group Incorporated	Banks	2,570	840,390	1.31
Honeywell International Incorporated	Electronics	7,070	1,534,685	2.39
Intercontinental Exchange Incorporated	Diversified Financial Services	12,770	1,426,154	2.22
Marsh & McLennan Companies Incorporated	Insurance	8,650	1,053,570	1.64

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GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
United States (continued)				
Merck & Company Incorporated	Pharmaceuticals	15,520	1,196,437	1.86
Microsoft Corporation	Software	12,330	2,907,044	4.52
Mondelez International Incorporated	Food	21,140	1,237,324	1.92
Motorola Solutions Incorporated	Telecommunications	8,810	1,656,721	2.58
Northrop Grumman Corporation	Aerospace/Defense	4,730	1,530,817	2.38
ON Semiconductor Corporation	Semiconductors	45,890	1,909,483	2.97
PTC Incorporated	Software	7,810	1,075,047	1.67
Salesforce.com Incorporated	Software	6,281	1,330,755	2.07
Samsonite International SA	Apparel	776,200	1,497,665	2.33
Stryker Corporation	Healthcare – Products	4,540	1,105,853	1.72
Truist Financial Corporation	Banks	19,860	1,158,235	1.80
Visa Incorporated	Diversified Financial Services	9,800	2,074,954	3.23
Walt Disney Company	Media	6,860	1,265,807	1.97
Waste Management Incorporated	Environmental Control	11,660	1,504,373	2.34
			45,747,220	71.16
Total Common Shares			65,091,680	101.25
Total Investments in Securities			65,091,680	101.25
	Interest Rate		Nominal @	
	%			
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(1.44)	14,669 CHF	15,520	0.02
BBH Grand Cayman (o)	0.01	40 SGD	30	0.00
			15,550	0.02
United States				
Citibank (o)	0.01	717,693 USD	717,693	1.12
Total Time Deposits			733,243	1.14
Current Accounts at Bank			31	0.00
Total Cash at Banks			733,274	1.14
Other Assets and Liabilities, Net			(1,539,438)	(2.39)
Total Net Assets			64,285,516	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	CHF	Swiss Franc
	SGD	Singapore Dollar
	USD	United States Dollar

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GLOBAL EQUITY ENHANCED INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Australia				
Fortescue Metals Group Limited	Iron/Steel	45,016	683,496	1.45
Canada				
TFI International Incorporated	Transportation	6,240	467,739	0.99
China				
Alibaba Group Holding Limited	Internet	19,153	542,013	1.15
China Petroleum & Chemical Corporation	Oil & Gas Services	786,000	418,574	0.89
Lenovo Group Limited	Computers	354,000	503,626	1.07
Logan Group Company Limited	Real Estate	270,000	454,972	0.97
			1,919,185	4.08
France				
BNP Paribas SA	Banks	7,141	434,456	0.92
Eutelsat Communications SA	Telecommunications	34,094	415,013	0.88
L'Oreal SA	Cosmetics/Personal Care	1,111	425,778	0.91
Schneider Electric SE	Electrical Components & Equipment	3,413	521,316	1.11
TOTAL SE	Oil & Gas Services	10,862	506,649	1.08
			2,303,212	4.90
Germany				
Bayerische Motoren Werke AG	Auto Manufacturers	6,449	669,076	1.42
Siemens AG	Miscellaneous Manufacturers	3,049	500,578	1.07
			1,169,654	2.49
Hong Kong				
WH Group Limited	Food	519,500	420,994	0.89
Italy				
Unipol Gruppo SpA	Insurance	69,723	388,870	0.83
Japan				
Honda Motor Company Limited	Auto Manufacturers	22,000	659,454	1.40
Nintendo Company Limited	Toys/Games/Hobbies	982	548,182	1.16
ORIX Corporation	Diversified Financial Services	24,700	416,704	0.89
Seven & i Holdings Company Limited	Food	21,200	854,510	1.82
			2,478,850	5.27
Netherlands				
ING Groep NV	Banks	50,165	613,699	1.30
NN Group NV	Insurance	12,337	603,154	1.28
Royal Dutch Shell plc	Oil & Gas Services	27,415	534,336	1.14
			1,751,189	3.72
South Africa				
Vodacom Group Limited	Telecommunications	67,816	580,112	1.23
South Korea				
Samsung Electronics Company Limited GDR	Semiconductors	368	671,232	1.43
Sweden				
Epiroc AB	Machinery-Construction & Mining	21,904	496,094	1.05
Evolution Gaming Group AB	Entertainment	5,137	756,423	1.61
SKF AB	Metal Fabricate/Hardware	21,723	617,356	1.31
			1,869,873	3.97

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GLOBAL EQUITY ENHANCED INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Switzerland				
Logitech International SA	Computers	4,976	521,950	1.11
Novartis AG	Pharmaceuticals	5,218	445,916	0.95
			967,866	2.06
Taiwan				
Taiwan Semiconductor Manufacturing Company Limited ADR +	Semiconductors	7,092	838,842	1.78
United Kingdom				
Ferguson plc	Distribution/Wholesale	3,647	435,806	0.93
Rio Tinto plc	Mining	9,520	728,397	1.55
SSE plc	Electric	28,332	568,301	1.21
Tesco plc	Food	121,457	383,188	0.81
Vodafone Group plc	Telecommunications	367,944	668,958	1.42
			2,784,650	5.92
United States				
AbbVie Incorporated +	Pharmaceuticals	7,770	840,869	1.79
AGNC Investment Corporation +	REIT	37,811	633,712	1.35
Alphabet Incorporated +	Internet	342	705,382	1.50
Amazon.com Incorporated +	Internet	254	785,896	1.67
Apple Incorporated +	Computers	11,040	1,348,536	2.87
Ares Capital Corporation +	Investment Companies	33,988	635,916	1.35
Artisan Partners Asset Management Incorporated +	Diversified Financial Services	12,664	660,681	1.40
BlackRock Incorporated +	Diversified Financial Services	759	572,256	1.22
Bristol-Myers Squibb Company +	Pharmaceuticals	10,987	693,609	1.47
Citizens Financial Group Incorporated +	Banks	9,779	431,743	0.92
Compass Diversified Holdings	Investment Companies	8,596	198,997	0.42
ConocoPhillips +	Oil & Gas Services	8,517	451,146	0.96
Cummins Incorporated +	Auto Manufacturers	2,636	683,014	1.45
CVS Health Corporation +	Pharmaceuticals	10,790	811,732	1.72
Easterly Government Properties Incorporated +	REIT	31,047	643,604	1.37
Emerson Electric Company +	Electrical Components & Equipment	8,096	730,421	1.55
Ford Motor Company +	Auto Manufacturers	47,494	581,802	1.24
Honeywell International Incorporated +	Electronics	2,571	558,087	1.19
JPMorgan Chase & Company +	Banks	6,129	933,018	1.98
Keysight Technologies Incorporated +	Electronics	4,484	643,006	1.37
KLA Corporation +	Semiconductors	1,523	503,199	1.07
LyondellBasell Industries NV +	Chemicals	4,678	486,746	1.03
Microsoft Corporation +	Software	6,481	1,528,025	3.25
Morgan Stanley +	Banks	8,417	653,664	1.39
National Fuel Gas Company +	Oil & Gas Services	15,967	798,190	1.70
New Residential Investment Corporation +	REIT	45,396	510,705	1.08
NVIDIA Corporation +	Semiconductors	860	459,180	0.98
Patterson Companies Incorporated +	Healthcare – Products	21,332	681,557	1.45
Procter & Gamble Company +	Cosmetics/Personal Care	5,117	692,995	1.47
Qualcomm Incorporated +	Semiconductors	6,038	800,579	1.70
Target Corporation +	Retail	4,425	876,460	1.86
Tesla Incorporated +	Auto Manufacturers	524	349,995	0.74
Texas Instruments Incorporated +	Semiconductors	4,821	911,121	1.94
United Parcel Service Incorporated +	Transportation	3,571	607,034	1.29
UnitedHealth Group Incorporated +	Healthcare – Services	1,841	684,981	1.46

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GLOBAL EQUITY ENHANCED INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
United States (continued)				
Valvoline Incorporated +	Chemicals	18,209	474,709	1.01
Verizon Communications Incorporated +	Telecommunications	15,176	882,484	1.87
Walmart Incorporated +	Retail	4,542	616,940	1.31
			26,061,991	55.39
Total Common Shares			45,357,755	96.40
Total Transferable Securities and Money Market Instruments			45,357,755	96.40
Other Transferable Securities				
Common Shares				
Canada				
Russel Metals Incorporated	Iron/Steel	18,723	372,315	0.79
Total Common Shares			372,315	0.79
Total Other Transferable Securities			372,315	0.79
Total Investments in Securities			45,730,070	97.19
	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(0.76)	8 EUR	9	0.00
BBH Grand Cayman (o)	0.01	2,685 GBP	3,702	0.01
			3,711	0.01
United Kingdom				
Barclays (o)	0.01	1,272,521 USD	1,272,521	2.70
Total Time Deposits			1,276,232	2.71
Current Accounts at Bank			35,588	0.08
Total Cash at Banks			1,311,820	2.79
Other Assets and Liabilities, Net			11,512	0.02
Total Net Assets			47,053,402	100.00

+ All or a portion of the security is segregated as collateral for investments in written options.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	EUR	Euro
	GBP	British Pound
	GDR	Global Depositary Receipt
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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GLOBAL FACTOR ENHANCED EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares				
Australia				
Ampol Limited	Oil & Gas Services	10,001	187,004	0.44
CSL Limited	Biotechnology	289	58,254	0.14
Fortescue Metals Group Limited	Iron/Steel	2,125	32,354	0.08
Goodman Group	REIT	4,395	60,656	0.14
Mirvac Group	REIT	21,394	40,737	0.09
Qantas Airways Limited	Airlines	19,251	74,632	0.17
Rio Tinto Limited	Mining	1,153	97,258	0.23
Stockland	REIT	12,826	42,983	0.10
			593,878	1.39
Austria				
OMV AG	Oil & Gas Services	1,700	86,434	0.20
Belgium				
Elia Group SA	Electric	495	54,629	0.13
KBC Group NV	Banks	940	68,496	0.16
Sofina SA	Investment Companies	381	129,187	0.30
UCB SA	Pharmaceuticals	1,268	120,892	0.28
			373,204	0.87
Bermuda				
Athene Holding Limited	Insurance	2,747	138,449	0.32
Canada				
Atco Limited	Electric	3,300	109,541	0.26
Canadian Pacific Railway Limited	Transportation	200	76,381	0.18
CI Financial Corporation	Diversified Financial Services	16,700	241,162	0.56
Empire Company Limited	Food	3,000	93,520	0.22
Imperial Oil Limited	Oil & Gas Services	2,800	67,814	0.16
Keyera Corporation	Pipelines	5,200	108,067	0.25
lululemon Athletica Incorporated	Retail	234	71,770	0.17
Magna International Incorporated	Auto Parts & Equipment	1,900	167,317	0.39
			935,572	2.19
Denmark				
Novo Nordisk AS	Pharmaceuticals	2,143	145,537	0.34
Pandora AS	Retail	874	93,865	0.22
			239,402	0.56
Finland				
Neste OYJ	Oil & Gas Services	1,927	102,505	0.24
Orion OYJ	Pharmaceuticals	1,793	72,007	0.17
			174,512	0.41
France				
Atos SE	Computers	2,179	170,356	0.40
BNP Paribas SA	Banks	908	55,365	0.13
CNP Assurances	Insurance	2,909	55,421	0.13
Covivio	REIT	419	35,949	0.08
Dassault Aviation SA	Aerospace/Defense	51	56,883	0.13
Faurecia SE	Auto Parts & Equipment	1,003	53,554	0.12
Faurecia SE	Auto Parts & Equipment	125	6,657	0.02
Gecina SA	REIT	510	70,370	0.16

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GLOBAL FACTOR ENHANCED EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
France (continued)				
Iliad SA	Internet	711	135,457	0.32
Ipsen SA	Pharmaceuticals	909	78,150	0.18
La Francaise des Jeux SAEM	Entertainment	2,017	91,907	0.21
L'Oreal SA	Cosmetics/Personal Care	154	59,150	0.14
Sartorius Stedim Biotech	Healthcare – Products	192	79,251	0.19
SCOR SE	Insurance	2,819	96,413	0.23
Teleperformance	Computers	110	40,181	0.09
			<u>1,085,064</u>	<u>2.53</u>
Germany				
Daimler AG	Auto Manufacturers	616	55,030	0.13
EON SE	Electric	3,009	35,096	0.08
HelloFresh SE	Food	533	39,841	0.09
Merck KGaA	Pharmaceuticals	640	109,670	0.25
Puma SE	Apparel	869	85,322	0.20
RWE AG	Electric	3,135	123,138	0.29
Uniper SE	Electric	3,873	140,564	0.33
United Internet AG	Internet	1,792	72,030	0.17
			<u>660,691</u>	<u>1.54</u>
Hong Kong				
Budweiser Brewing Company APAC Limited	Beverages	12,900	38,495	0.09
CK Hutchison Holdings Limited	Holding Companies – Diversified	17,000	135,463	0.32
Hang Lung Properties Limited	Real Estate	20,000	51,965	0.12
Techtronic Industries Company Limited	Hand/Machine Tools	3,000	51,322	0.12
			<u>277,245</u>	<u>0.65</u>
Ireland				
Accenture plc	Computers	935	258,294	0.60
DCC plc	Oil & Gas Services	268	23,258	0.06
Perrigo Company plc	Pharmaceuticals	2,581	104,453	0.24
			<u>386,005</u>	<u>0.90</u>
Isle Of Man				
Entain plc	Entertainment	4,470	93,619	0.22
Israel				
Check Point Software Technologies Limited	Computers	864	96,742	0.23
Nice Limited	Telecommunications	344	74,480	0.17
SolarEdge Technologies Incorporated	Energy-Alternate Sources	122	35,068	0.08
			<u>206,290</u>	<u>0.48</u>
Italy				
Enel SpA	Electric	9,122	91,054	0.21
Mediobanca Banca di Credito Finanziario SpA	Banks	3,168	35,208	0.08
Poste Italiane SpA	Transportation	2,204	28,080	0.07
Prysmian SpA	Electrical Components & Equipment	1,343	43,738	0.10
Recordati Industria Chimica e Farmaceutica SpA	Pharmaceuticals	2,932	158,067	0.37
Terna Rete Elettrica Nazionale SpA	Electric	6,015	45,513	0.11
			<u>401,660</u>	<u>0.94</u>

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<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Japan				
Air Water Incorporated	Chemicals	2,400	42,136	0.10
Alfresa Holdings Corporation	Pharmaceuticals	2,800	54,049	0.13
Capcom Company Limited	Software	1,400	45,547	0.11
Chiba Bank Limited	Banks	13,400	87,919	0.20
Cosmos Pharmaceutical Corporation	Retail	300	46,887	0.11
CyberAgent Incorporated	Internet	4,000	72,145	0.17
Daifuku Company Limited	Machinery – Diversified	500	49,050	0.11
Daito Trust Construction Company Limited	Real Estate	400	46,443	0.11
Daiwa House Industry Company Limited	Home Builders	3,000	87,991	0.20
Fuji Electric Company Limited	Hand/Machine Tools	1,600	66,751	0.16
Fujitsu Limited	Computers	1,500	217,195	0.51
Fukuoka Financial Group Incorporated	Banks	3,600	68,384	0.16
Hoya Corporation	Electronics	400	47,077	0.11
Ibiden Company Limited	Electronics	1,500	69,095	0.16
Ito En Limited	Beverages	2,400	147,475	0.34
Itochu Techno-Solutions Corporation	Computers	3,700	119,371	0.28
Japan Airlines Company Limited	Airlines	2,000	44,706	0.10
JSR Corporation	Miscellaneous Manufacturers	1,600	48,362	0.11
Kajima Corporation	Engineering & Construction	3,000	42,652	0.10
KDDI Corporation	Telecommunications	3,700	113,679	0.26
Mitsubishi Gas Chemical Company Incorporated	Chemicals	1,900	46,666	0.11
NGK Spark Plug Company Limited	Auto Parts & Equipment	2,400	41,506	0.10
NH Foods Limited	Food	2,500	107,353	0.25
Nippon Express Company Limited	Transportation	4,000	298,280	0.70
Nippon Telegraph & Telephone Corporation	Telecommunications	1,600	41,151	0.10
Nissin Foods Holdings Company Limited	Food	500	37,149	0.09
Nomura Research Institute Limited	Computers	2,900	89,887	0.21
Olympus Corporation	Healthcare – Products	3,000	62,199	0.14
Omron Corporation	Electronics	600	46,914	0.11
Ono Pharmaceutical Company Limited	Pharmaceuticals	1,900	49,692	0.12
Osaka Gas Company Limited	Oil & Gas Services	1,800	35,137	0.08
Persol Holdings Company Limited	Commercial Services	4,200	82,252	0.19
SCSK Corporation	Computers	2,600	154,353	0.36
Shimamura Company Limited	Retail	800	92,452	0.22
SoftBank Corporation	Telecommunications	2,900	37,752	0.09
Square Enix Holdings Company Limited	Software	700	38,959	0.09
Sundrug Company Limited	Retail	1,100	40,317	0.09
Suzuki Motor Corporation	Auto Manufacturers	1,000	45,475	0.11
Taiheiyo Cement Corporation	Building Materials	6,800	179,138	0.42
TIS Incorporated	Software	5,900	141,013	0.33
Tokyo Electron Limited	Semiconductors	200	84,688	0.20
Tosoh Corporation	Chemicals	7,300	139,922	0.33
Toyo Suisan Kaisha Limited	Food	700	29,457	0.07
Trend Micro Incorporated	Internet	700	35,095	0.08
ZOZO Incorporated	Internet	1,500	44,389	0.10
			3,518,110	8.22
Jordan				
Hikma Pharmaceuticals plc	Pharmaceuticals	2,256	70,843	0.17
Netherlands				
EXOR NV	Investment Companies	1,909	161,408	0.38
ING Groep NV	Banks	7,556	92,642	0.22

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Common Shares (continued)				
Netherlands (continued)				
Koninklijke Ahold Delhaize NV	<i>Food</i>	1,535	42,847	0.10
Koninklijke DSM NV	<i>Chemicals</i>	182	30,866	0.07
NN Group NV	<i>Insurance</i>	1,235	60,513	0.14
Randstad NV	<i>Commercial Services</i>	2,671	188,291	0.44
Stellantis NV	<i>Auto Manufacturers</i>	7,392	131,047	0.30
			<u>707,614</u>	<u>1.65</u>
New Zealand				
Fisher & Paykel Healthcare Corporation Limited	<i>Healthcare – Products</i>	2,674	60,115	0.14
Spark New Zealand Limited	<i>Telecommunications</i>	32,834	103,019	0.24
			<u>163,134</u>	<u>0.38</u>
Norway				
DNB ASA	<i>Banks</i>	3,149	67,139	0.16
Gjensidige Forsikring ASA	<i>Insurance</i>	2,285	53,696	0.12
			<u>120,835</u>	<u>0.28</u>
Portugal				
EDP – Energias de Portugal SA	<i>Electric</i>	6,617	37,874	0.09
Singapore				
Ascendas Real Estate Investment Trust	<i>REIT</i>	35,200	79,905	0.19
Singapore Technologies Engineering Limited	<i>Engineering & Construction</i>	14,400	41,691	0.10
Venture Corporation Limited	<i>Electronics</i>	6,400	95,552	0.22
Wilmar International Limited	<i>Food</i>	24,300	98,025	0.23
			<u>315,173</u>	<u>0.74</u>
Spain				
Banco Bilbao Vizcaya Argentaria SA	<i>Banks</i>	9,964	51,832	0.12
Enagas SA	<i>Oil & Gas Services</i>	2,373	51,652	0.12
Endesa SA	<i>Electric</i>	5,432	144,028	0.34
Iberdrola SA	<i>Electric</i>	9,460	122,135	0.28
Naturgy Energy Group SA	<i>Oil & Gas Services</i>	1,952	47,948	0.11
Repsol SA	<i>Oil & Gas Services</i>	14,693	182,357	0.43
			<u>599,952</u>	<u>1.40</u>
Sweden				
Autoliv Incorporated	<i>Auto Parts & Equipment</i>	860	79,808	0.19
Boliden AB	<i>Mining</i>	2,669	99,211	0.23
Epiroc AB	<i>Machinery-Construction & Mining</i>	2,293	47,866	0.11
Evolution Gaming Group AB	<i>Entertainment</i>	1,015	149,753	0.35
Securitas AB	<i>Commercial Services</i>	2,583	44,007	0.10
Skandinaviska Enskilda Banken AB	<i>Banks</i>	7,303	89,190	0.21
Swedbank AB	<i>Banks</i>	3,225	56,942	0.14
Swedish Match AB	<i>Agriculture</i>	1,926	150,654	0.35
Telefonaktiebolaget LM Ericsson	<i>Telecommunications</i>	7,467	98,988	0.23
Volvo AB	<i>Auto Manufacturers</i>	1,996	50,585	0.12
			<u>867,004</u>	<u>2.03</u>

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<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Switzerland				
Adecco Group AG	Commercial Services	2,601	175,878	0.41
Banque Cantonale Vaudoise	Banks	824	80,723	0.19
Coca-Cola HBC AG	Beverages	1,302	41,496	0.10
Credit Suisse Group AG	Banks	3,651	38,413	0.09
Glencore plc	Mining	36,652	143,742	0.34
Logitech International SA	Computers	608	64,046	0.15
Lonza Group AG	Healthcare – Services	125	70,180	0.16
Novartis AG	Pharmaceuticals	1,018	87,365	0.20
Schindler Holding AG	Hand/Machine Tools	616	181,694	0.42
Schindler Holding AG	Hand/Machine Tools	217	62,438	0.15
Swisscom AG	Telecommunications	257	138,447	0.32
UBS Group AG	Banks	2,744	42,670	0.10
			1,127,092	2.63
United Kingdom				
Admiral Group plc	Insurance	1,029	44,025	0.10
Anglo American plc	Mining	3,050	119,615	0.28
BAE Systems plc	Aerospace/Defense	23,880	166,384	0.39
BP plc	Oil & Gas Services	16,344	66,443	0.15
Compass Group plc	Food Service	864	17,422	0.04
Direct Line Insurance Group plc	Insurance	9,938	42,958	0.10
Evraz plc	Iron/Steel	6,992	55,759	0.13
Johnson Matthey plc	Chemicals	1,417	58,905	0.14
Kingfisher plc	Retail	23,353	102,557	0.24
Liberty Global plc	Media	4,628	118,754	0.28
Rio Tinto plc	Mining	782	59,880	0.14
Segro plc	REIT	6,755	87,383	0.20
Unilever plc	Cosmetics/Personal Care	4,116	230,334	0.54
			1,170,419	2.73
United States				
3M Company	Miscellaneous Manufacturers	332	63,970	0.15
Abbott Laboratories	Healthcare – Products	1,237	148,242	0.35
AbbVie Incorporated	Pharmaceuticals	1,907	206,376	0.48
Activision Blizzard Incorporated	Software	924	85,932	0.20
Adobe Incorporated	Software	283	134,530	0.31
Advanced Micro Devices Incorporated	Semiconductors	1,104	86,664	0.20
AGNC Investment Corporation	REIT	11,712	196,293	0.46
Akamai Technologies Incorporated	Software	493	50,237	0.12
Align Technology Incorporated	Healthcare – Products	107	57,944	0.14
Allstate Corporation	Insurance	950	109,155	0.25
Ally Financial Incorporated	Diversified Financial Services	1,147	51,856	0.12
Alphabet Incorporated Class A	Internet	142	292,878	0.68
Alphabet Incorporated Class C	Internet	117	242,030	0.56
Amazon.com Incorporated	Internet	217	671,415	1.57
AMERCO	Commercial Services	209	128,033	0.30
Ameriprise Financial Incorporated	Diversified Financial Services	532	123,663	0.29
Amgen Incorporated	Biotechnology	575	143,066	0.33
Annaly Capital Management Incorporated	REIT	17,349	149,201	0.35
ANSYS Incorporated	Software	110	37,352	0.09
Anthem Incorporated	Healthcare – Services	215	77,174	0.18
AO Smith Corporation	Miscellaneous Manufacturers	709	47,935	0.11
Apple Incorporated	Computers	8,182	999,431	2.33

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Common Shares (continued)				
United States (continued)				
Applied Materials Incorporated	Semiconductors	1,980	264,528	0.62
Archer-Daniels-Midland Company	Agriculture	3,243	184,851	0.43
Arrow Electronics Incorporated	Electronics	2,120	234,938	0.55
Assurant Incorporated	Insurance	296	41,964	0.10
Bank of America Corporation	Banks	1,560	60,356	0.14
Best Buy Company Incorporated	Retail	1,674	192,192	0.45
Biogen Incorporated	Biotechnology	156	43,641	0.10
BlackRock Incorporated	Diversified Financial Services	216	162,855	0.38
Booz Allen Hamilton Holding Corporation	Commercial Services	2,244	180,709	0.42
BorgWarner Incorporated	Auto Parts & Equipment	1,776	82,335	0.19
Bristol-Myers Squibb Company	Pharmaceuticals	600	37,878	0.09
Broadridge Financial Solutions Incorporated	Software	574	87,879	0.20
Brown-Forman Corporation	Beverages	2,095	144,492	0.34
Bunge Limited	Agriculture	3,059	242,487	0.57
Cadence Design Systems Incorporated	Software	1,255	171,922	0.40
CarMax Incorporated	Retail	392	52,003	0.12
Catalent Incorporated	Healthcare – Services	381	40,123	0.09
Caterpillar Incorporated	Machinery-Construction & Mining	234	54,258	0.13
CBRE Group Incorporated	Real Estate	1,768	139,866	0.33
CDW Corporation	Internet	548	90,831	0.21
Centene Corporation	Healthcare – Services	622	39,752	0.09
CH Robinson Worldwide Incorporated	Transportation	354	33,782	0.08
Chevron Corporation	Oil & Gas Services	445	46,632	0.11
Chewy Incorporated	Internet	753	63,787	0.15
Chipotle Mexican Grill Incorporated	Retail	45	63,937	0.15
Cigna Corporation	Pharmaceuticals	379	91,619	0.21
Cisco Systems Incorporated	Telecommunications	1,982	102,489	0.24
Citigroup Incorporated	Banks	1,084	78,861	0.18
Citizens Financial Group Incorporated	Banks	2,068	91,302	0.21
Citrix Systems Incorporated	Software	623	87,444	0.20
Clorox Company	Household Products/Wares	666	128,458	0.30
Cognizant Technology Solutions Corporation	Computers	1,633	127,570	0.30
Colgate-Palmolive Company	Cosmetics/Personal Care	913	71,972	0.17
Comcast Corporation	Media	1,022	55,300	0.13
ConocoPhillips	Oil & Gas Services	818	43,329	0.10
Constellation Brands Incorporated	Beverages	328	74,784	0.17
Corteva Incorporated	Biotechnology	950	44,289	0.10
Costco Wholesale Corporation	Retail	376	132,532	0.31
Crown Castle International Corporation	REIT	197	33,910	0.08
Crown Holdings Incorporated	Packaging & Containers	421	40,854	0.10
CSX Corporation	Transportation	1,775	171,145	0.40
Cummins Incorporated	Auto Manufacturers	598	154,948	0.36
CVS Health Corporation	Pharmaceuticals	701	52,736	0.12
Danaher Corporation	Healthcare – Products	173	38,939	0.09
Darden Restaurants Incorporated	Retail	383	54,386	0.13
DaVita Incorporated	Healthcare – Services	630	67,895	0.16
Deere & Company	Machinery – Diversified	178	66,597	0.16
DISH Network Corporation	Media	3,592	130,030	0.30
DocuSign Incorporated	Software	169	34,214	0.08
Dollar General Corporation	Retail	414	83,885	0.20
Domino's Pizza Incorporated	Retail	507	186,470	0.44
DR Horton Incorporated	Home Builders	812	72,365	0.17
Dropbox Incorporated	Software	1,835	48,921	0.11
Duke Realty Corporation	REIT	1,746	73,210	0.17

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Common Shares (continued)				
United States (continued)				
Eastman Chemical Company	Chemicals	448	49,334	0.11
Eaton Corporation plc	Miscellaneous Manufacturers	742	102,604	0.24
eBay Incorporated	Internet	2,746	168,165	0.39
Eli Lilly & Company	Pharmaceuticals	673	125,730	0.29
Enphase Energy Incorporated	Energy-Alternate Sources	204	33,081	0.08
EPAM Systems Incorporated	Computers	452	179,304	0.42
Equinix Incorporated	REIT	99	67,279	0.16
Equitable Holdings Incorporated	Insurance	4,638	151,292	0.35
Erie Indemnity Company	Insurance	381	84,167	0.20
Estee Lauder Company Incorporated	Cosmetics/Personal Care	354	102,961	0.24
Expeditors International of Washington Incorporated	Transportation	437	47,061	0.11
Facebook Incorporated	Internet	1,104	325,161	0.76
FactSet Research Systems Incorporated	Media	556	171,576	0.40
Fair Isaac Corporation	Software	220	106,931	0.25
FedEx Corporation	Transportation	165	46,867	0.11
Fifth Third Bancorp	Banks	2,834	106,133	0.25
FMC Corporation	Chemicals	384	42,474	0.10
Ford Motor Company	Auto Manufacturers	7,381	90,417	0.21
Fortinet Incorporated	Computers	354	65,285	0.15
Fortune Brands Home & Security Incorporated	Building Materials	604	57,875	0.13
Fox Corporation	Media	1,406	50,771	0.12
Freeport-McMoRan Incorporated	Mining	1,352	44,521	0.10
Generac Holdings Incorporated	Electrical Components & Equipment	232	75,968	0.18
General Dynamics Corporation	Aerospace/Defense	517	93,867	0.22
General Mills Incorporated	Food	747	45,806	0.11
General Motors Company	Auto Manufacturers	3,492	200,650	0.47
Gilead Sciences Incorporated	Biotechnology	2,777	179,477	0.42
Globe Life Incorporated	Insurance	415	40,101	0.09
Halliburton Company	Oil & Gas Services	2,438	52,319	0.12
HEICO Corporation	Aerospace/Defense	812	102,150	0.24
HEICO Corporation Class A	Aerospace/Defense	687	78,043	0.18
Hologic Incorporated	Healthcare – Products	1,306	97,140	0.23
Home Depot Incorporated	Retail	611	186,508	0.44
Honeywell International Incorporated	Electronics	401	87,045	0.20
Hormel Foods Corporation	Food	787	37,603	0.09
Howmet Aerospace Incorporated	Aerospace/Defense	3,262	104,808	0.24
HP Incorporated	Computers	5,161	163,862	0.38
Humana Incorporated	Healthcare – Services	213	89,300	0.21
Huntington Bancshares Incorporated	Banks	3,239	50,917	0.12
Huntington Ingalls Industries Incorporated	Shipbuilding	243	50,022	0.12
IAC/InterActiveCorporation	Internet	114	24,659	0.06
IDEXX Laboratories Incorporated	Healthcare – Products	299	146,304	0.34
Illinois Tool Works Incorporated	Miscellaneous Manufacturers	187	41,424	0.10
Intel Corporation	Semiconductors	1,389	88,896	0.21
International Business Machines Corporation	Computers	340	45,308	0.11
Interpublic Group of Companies Incorporated	Advertising	5,954	173,857	0.41
Intuit Incorporated	Software	407	155,905	0.36
Invesco Limited	Diversified Financial Services	2,726	68,750	0.16
Iron Mountain Incorporated	REIT	1,465	54,220	0.13
Jack Henry & Associates Incorporated	Software	260	39,447	0.09
Jacobs Engineering Group Incorporated	Engineering & Construction	553	71,486	0.17
JB Hunt Transport Services Incorporated	Transportation	1,640	275,635	0.64

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Common Shares (continued)				
United States (continued)				
JM Smucker Company	Food	741	93,759	0.22
Johnson & Johnson	Pharmaceuticals	658	108,142	0.25
JPMorgan Chase & Company	Banks	415	63,175	0.15
Juniper Networks Incorporated	Telecommunications	2,826	71,583	0.17
Kansas City Southern	Transportation	416	109,791	0.26
KeyCorporation	Banks	2,523	50,410	0.12
Kimberly-Clark Corporation	Household Products/Wares	494	68,691	0.16
KKR & Company Incorporated	Private Equity	1,374	67,120	0.16
KLA Corporation	Semiconductors	525	173,460	0.40
Knight-Swift Transportation Holdings Incorporated	Transportation	5,842	280,942	0.66
Kroger Company	Food	5,418	194,994	0.46
Lam Research Corporation	Semiconductors	342	203,572	0.48
Leidos Holdings Incorporated	Computers	1,880	181,006	0.42
Lennar Corporation	Home Builders	1,126	113,985	0.27
Lincoln National Corporation	Insurance	2,372	147,704	0.34
Lowe's Companies Incorporated	Retail	618	117,531	0.27
Lumen Technologies Incorporated	Telecommunications	12,623	168,517	0.39
LyondellBasell Industries NV	Chemicals	1,066	110,917	0.26
Marathon Petroleum Corporation	Oil & Gas Services	845	45,199	0.11
Marvell Technology Group Limited	Semiconductors	903	44,229	0.10
Masco Corporation	Building Materials	857	51,334	0.12
Masimo Corporation	Healthcare – Products	160	36,746	0.09
MasterCard Incorporated	Diversified Financial Services	173	61,597	0.14
Match Group Incorporated	Internet	262	35,994	0.08
Maxim Integrated Products Incorporated	Semiconductors	1,012	92,466	0.22
McDonald's Corporation	Retail	287	64,328	0.15
MetLife Incorporated	Insurance	2,154	130,942	0.31
Mettler-Toledo International Incorporated	Electronics	101	116,725	0.27
Micron Technology Incorporated	Semiconductors	752	66,334	0.15
Microsoft Corporation	Software	2,338	551,230	1.29
Moderna Incorporated	Biotechnology	335	43,868	0.10
Molina Healthcare Incorporated	Healthcare – Services	818	191,216	0.45
Molson Coors Beverage Company	Beverages	2,034	104,039	0.24
Monolithic Power Systems Incorporated	Semiconductors	126	44,504	0.10
Monster Beverage Corporation	Beverages	2,091	190,469	0.44
Moody's Corporation	Commercial Services	323	96,451	0.23
Morgan Stanley	Banks	845	65,623	0.15
MSCI Incorporated	Software	111	46,540	0.11
Nasdaq Incorporated	Diversified Financial Services	585	86,264	0.20
Netflix Incorporated	Internet	279	145,543	0.34
Newmont Corporation	Mining	660	39,778	0.09
News Corporation	Media	2,483	63,143	0.15
NIKE Incorporated	Apparel	920	122,259	0.29
Norfolk Southern Corporation	Transportation	157	42,158	0.10
NortonLifeLock Incorporated	Internet	8,079	171,760	0.40
NOV Incorporated	Oil & Gas Services	3,030	41,572	0.10
NRG Energy Incorporated	Electric	3,512	132,508	0.31
Nucor Corporation	Iron/Steel	812	65,179	0.15
NVIDIA Corporation	Semiconductors	401	214,106	0.50
Old Dominion Freight Line Incorporated	Transportation	1,651	396,917	0.93
Omega Healthcare Investors Incorporated	REIT	1,055	38,645	0.09
Oracle Corporation	Software	3,348	234,929	0.55
PACCAR Incorporated	Auto Manufacturers	670	62,256	0.15

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GLOBAL FACTOR ENHANCED EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
United States (continued)				
PayPal Holdings Incorporated	Commercial Services	189	45,897	0.11
PepsiCo Incorporated	Beverages	1,173	165,921	0.39
Pfizer Incorporated	Pharmaceuticals	1,744	63,185	0.15
Phillips 66	Oil & Gas Services	578	47,130	0.11
Pinterest Incorporated	Internet	624	46,195	0.11
Principal Financial Group Incorporated	Insurance	1,622	97,255	0.23
Procter & Gamble Company	Cosmetics/Personal Care	493	66,767	0.16
Progressive Corporation	Insurance	1,731	165,501	0.39
Prologis Incorporated	REIT	454	48,124	0.11
Prudential Financial Incorporated	Insurance	509	46,370	0.11
PulteGroup Incorporated	Home Builders	893	46,829	0.11
Qorvo Incorporated	Semiconductors	265	48,415	0.11
Qualcomm Incorporated	Semiconductors	1,300	172,367	0.40
Regeneron Pharmaceuticals Incorporated	Biotechnology	434	205,343	0.48
Regions Financial Corporation	Banks	4,424	91,400	0.21
ResMed Incorporated	Healthcare – Products	543	105,353	0.25
Robert Half International Incorporated	Commercial Services	2,879	224,764	0.52
Rockwell Automation Incorporated	Machinery – Diversified	177	46,983	0.11
Rollins Incorporated	Commercial Services	1,408	48,463	0.11
RPM International Incorporated	Chemicals	749	68,796	0.16
S&P Global Incorporated	Commercial Services	360	127,033	0.30
Schlumberger NV	Oil & Gas Services	1,638	44,537	0.10
SEI Investments Company	Diversified Financial Services	688	41,920	0.10
ServiceNow Incorporated	Software	114	57,013	0.13
Sherwin-Williams Company	Chemicals	71	52,399	0.12
Skyworks Solutions Incorporated	Semiconductors	663	121,647	0.28
Snap-on Incorporated	Hand/Machine Tools	128	29,535	0.07
Square Incorporated	Commercial Services	351	79,695	0.19
SS&C Technologies Holdings Incorporated	Software	1,712	119,617	0.28
Steel Dynamics Incorporated	Iron/Steel	4,246	215,527	0.50
STERIS plc	Healthcare – Products	576	109,716	0.26
SVB Financial Group	Banks	192	94,783	0.22
Synchrony Financial	Diversified Financial Services	1,944	79,043	0.18
Synopsys Incorporated	Software	463	114,722	0.27
T Rowe Price Group Incorporated	Diversified Financial Services	1,160	199,056	0.46
Target Corporation	Retail	484	95,866	0.22
Teledyne Technologies Incorporated	Aerospace/Defense	301	124,509	0.29
Teradyne Incorporated	Semiconductors	1,545	187,996	0.44
Texas Instruments Incorporated	Semiconductors	603	113,961	0.27
Thermo Fisher Scientific Incorporated	Healthcare – Products	156	71,195	0.17
T-Mobile US Incorporated	Telecommunications	769	96,348	0.22
Tractor Supply Company	Retail	1,007	178,320	0.42
Tradeweb Markets Incorporated	Diversified Financial Services	597	44,178	0.10
Trimble Incorporated	Electronics	593	46,129	0.11
Tyler Technologies Incorporated	Software	104	44,151	0.10
Union Pacific Corporation	Transportation	622	137,095	0.32
United Parcel Service Incorporated	Transportation	246	41,818	0.10
UnitedHealth Group Incorporated	Healthcare – Services	446	165,943	0.39
Valero Energy Corporation	Oil & Gas Services	1,313	94,011	0.22
Verizon Communications Incorporated	Telecommunications	2,639	153,458	0.36
Vertex Pharmaceuticals Incorporated	Biotechnology	659	141,612	0.33
ViacomCBS Incorporated	Media	1,018	45,912	0.11
Viatis Incorporated	Pharmaceuticals	3,944	55,098	0.13
VICI Properties Incorporated	REIT	2,586	73,029	0.17

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GLOBAL FACTOR ENHANCED EQUITY FUND

		Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>					
Common Shares (continued)					
United States (continued)					
Visa Incorporated		Diversified Financial Services	157	33,242	0.08
VMware Incorporated		Software	839	126,228	0.29
Walmart Incorporated		Retail	942	127,952	0.30
Wayfair Incorporated		Internet	207	65,153	0.15
West Pharmaceutical Services Incorporated		Healthcare – Products	459	129,337	0.30
Western Union Company		Diversified Financial Services	2,331	57,482	0.13
Weyerhaeuser Company		REIT	2,146	76,398	0.18
Whirlpool Corporation		Home Furnishings	271	59,715	0.14
Yum! Brands Incorporated		Retail	512	55,388	0.13
Zebra Technologies Corporation		Office/Business Equipment	202	98,006	0.23
Zillow Group Incorporated		Internet	328	43,093	0.10
Zoetis Incorporated		Pharmaceuticals	527	82,992	0.19
Zoom Video Communications Incorporated		Software	277	88,997	0.21
				<u>26,996,358</u>	<u>63.04</u>
Total Common Shares				41,346,433	96.56
	Dividend Yield %				
Preferred Shares					
Germany					
Bayerische Motoren Werke AG	3.64	Auto Manufacturers	1,283	102,312	0.24
Fuchs Petrolub SE	2.32	Chemicals	2,432	116,734	0.27
Henkel AG & Company KGaA	1.91	Household Products/Wares	520	58,586	0.14
Sartorius AG	0.16	Electronics	114	56,970	0.13
Total Preferred Shares				334,602	0.78
Total Transferable Securities and Money Market Instruments				41,681,035	97.34
Other Transferable Securities					
Common Shares					
Canada					
AltaGas Limited		Oil & Gas Services	6,800	113,293	0.26
Canadian Apartment Properties REIT		REIT	1,500	64,280	0.15
iA Financial Corporation Incorporated		Insurance	1,100	59,803	0.14
IGM Financial Incorporated		Diversified Financial Services	1,500	45,709	0.11
National Bank of Canada		Banks	600	40,754	0.09
Parkland Corporation		Oil & Gas Services	5,100	153,221	0.36
Quebecor Incorporated		Media	2,500	67,111	0.16
Total Common Shares				544,171	1.27
Total Other Transferable Securities				544,171	1.27
Total Investments in Securities				42,225,206	98.61

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GLOBAL FACTOR ENHANCED EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(1.44)	2,482 CHF	2,637	0.01
BBH Grand Cayman (o)	(0.76)	838 EUR	985	0.00
BBH Grand Cayman (o)	(0.50)	9,140 DKK	1,444	0.00
BBH Grand Cayman (o)	(0.32)	398,464 JPY	3,606	0.01
BBH Grand Cayman (o)	(0.14)	60,022 HKD	7,720	0.02
BBH Grand Cayman (o)	0.01	2 CAD	1	0.00
BBH Grand Cayman (o)	0.01	617 GBP	851	0.00
BBH Grand Cayman (o)(z)	0.00	1 NZD	1	0.00
BBH Grand Cayman (o)	0.01	510 SGD	379	0.00
			<u>17,624</u>	<u>0.04</u>
United States				
Citibank (o)	0.01	415,846 USD	415,846	0.97
Total Time Deposits			433,470	1.01
Current Accounts at Bank			88,719	0.21
Total Cash at Banks			522,189	1.22
<i>Other Assets and Liabilities, Net</i>			<u>74,231</u>	<u>0.17</u>
Total Net Assets			42,821,626	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

(z) Zero coupon security.

Key:	CAD	Canadian Dollar
	CHF	Swiss Franc
	DKK	Danish Krone
	EUR	Euro
	GBP	British Pound
	HKD	Hong Kong Dollar
	JPY	Japanese Yen
	NZD	New Zealand Dollar
	REIT	Real Estate Investment Trust
	SGD	Singapore Dollar
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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GLOBAL INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Australia						
APT Pipelines Limited	2.00	15/7/2030	Oil & Gas Services	120,000 EUR	153,958	0.33
Australia & New Zealand Banking Group Limited ±	0.67	5/5/2031	Banks	100,000 EUR	117,019	0.25
Macquarie Group Limited ±	3.19	28/11/2023	Banks	145,000 USD	150,926	0.32
National Australia Bank Limited	2.33	21/8/2030	Banks	250,000 USD	236,160	0.51
Scentre Group Trust 2 ±	5.13	24/9/2080	REIT	145,000 USD	150,865	0.32
Transurban Finance Company Proprietary Limited	1.75	29/3/2028	Commercial Services	150,000 EUR	190,013	0.41
Westpac Banking Corporation	3.65	15/5/2023	Banks	255,000 USD	272,147	0.58
					1,271,088	2.72
Austria						
BAWAG Group AG ±	2.38	26/3/2029	Banks	200,000 EUR	243,607	0.52
Raiffeisen Bank International AG ±	2.88	18/6/2032	Banks	100,000 EUR	126,174	0.27
					369,781	0.79
Belgium						
Argenta Spaarbank NV ±	3.88	24/5/2026	Banks	100,000 EUR	117,856	0.25
Lonza Finance International NV	1.63	21/4/2027	Healthcare – Services	100,000 EUR	126,905	0.27
Solvay SA ^±	4.25	4/12/2023	Chemicals	100,000 EUR	125,793	0.27
					370,554	0.79
Canada						
Toronto-Dominion Bank	3.23	24/7/2024	Banks	600,000 CAD	511,864	1.10
China						
Tencent Holdings Limited	3.60	19/1/2028	Internet	380,000 USD	406,956	0.87
Denmark						
Jyske Bank AS ±	0.38	15/10/2025	Banks	100,000 EUR	118,336	0.25
Jyske Bank AS ±	2.25	5/4/2029	Banks	100,000 EUR	122,292	0.26
Nykredit Realkredit AS	0.88	17/1/2024	Banks	100,000 EUR	120,183	0.26
Orsted AS ±	1.75	9/12/3019	Electric	100,000 EUR	120,197	0.26
					481,008	1.03
Finland						
Mandatum Life Insurance Company Limited ±	1.88	4/10/2049	Insurance	100,000 EUR	119,580	0.26
Sampo OYJ	1.63	21/2/2028	Insurance	100,000 EUR	128,747	0.27
Sampo OYJ ±	3.38	23/5/2049	Insurance	100,000 EUR	134,317	0.29
					382,644	0.82
France						
Arkema SA ^±	1.50	21/10/2025	Chemicals	100,000 EUR	116,892	0.25
Arkema SA ^±	2.75	17/6/2024	Chemicals	100,000 EUR	123,187	0.26
Banque Federative du Credit Mutuel SA	3.00	21/5/2024	Banks	100,000 EUR	127,676	0.27
BNP Paribas SA	1.25	19/3/2025	Banks	100,000 EUR	122,534	0.26
Credit Agricole Assurances SA	2.00	17/7/2030	Insurance	100,000 EUR	122,715	0.26
Electricite de France SA ^±	2.88	15/12/2026	Electric	200,000 EUR	243,942	0.52
Electricite de France SA	5.50	17/10/2041	Electric	100,000 GBP	198,120	0.43
PSA Banque France SA	0.63	21/6/2024	Diversified Financial Services	100,000 EUR	119,322	0.26

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GLOBAL INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
France (continued)						
Renault SA	2.38	25/5/2026	Auto Manufacturers	100,000 EUR	118,609	0.26
TOTAL SE ^±	2.71	5/5/2023	Oil & Gas Services	100,000 EUR	121,624	0.26
					1,414,621	3.03
Germany						
Bayer AG	0.38	6/7/2024	Pharmaceuticals	100,000 EUR	118,600	0.25
Bayer AG ±	2.38	12/11/2079	Pharmaceuticals	100,000 EUR	119,402	0.26
E.ON SE	0.88	20/8/2031	Electric	100,000 EUR	120,576	0.26
Fresenius Medical Care AG & Company KGaA	1.50	29/5/2030	Healthcare – Services	100,000 EUR	124,028	0.27
Hannover Rueck SE ±	1.13	9/10/2039	Insurance	100,000 EUR	117,323	0.25
Merck KGaA ±	1.63	25/6/2079	Pharmaceuticals	100,000 EUR	120,671	0.26
MTU Aero Engines AG	3.00	1/7/2025	Aerospace/Defense	100,000 EUR	128,436	0.27
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen ±	6.63	26/5/2042	Insurance	100,000 GBP	146,701	0.31
					995,737	2.13
Ireland						
Avolon Holdings Funding Limited	4.38	1/5/2026	Diversified Financial Services	265,000 USD	277,029	0.59
ESB Finance DAC	1.13	11/6/2030	Electric	100,000 EUR	124,520	0.27
GE Capital International Funding Company Unlimited Company	4.42	15/11/2035	Diversified Financial Services	650,000 USD	744,094	1.59
					1,145,643	2.45
Italy						
Banco BPM SpA	1.75	28/1/2025	Banks	100,000 EUR	121,173	0.26
Banco BPM SpA	2.50	21/6/2024	Banks	100,000 EUR	123,872	0.26
Snam SpA (z)	0.00	7/12/2028	Oil & Gas Services	200,000 EUR	227,443	0.49
UniCredit SpA ±	2.73	15/1/2032	Banks	200,000 EUR	238,987	0.51
					711,475	1.52
Japan						
Mizuho Financial Group Incorporated	0.80	15/4/2030	Banks	300,000 EUR	357,512	0.77
Nissan Motor Company Limited	3.52	17/9/2025	Auto Manufacturers	130,000 USD	137,713	0.29
Nissan Motor Company Limited	4.35	17/9/2027	Auto Manufacturers	130,000 USD	141,378	0.30
Sumitomo Mitsui Financial Group Incorporated	3.10	17/1/2023	Banks	245,000 USD	256,387	0.55
					892,990	1.91
Luxembourg						
Grand City Properties SA ^±	1.50	11/3/2026	Real Estate	100,000 EUR	115,198	0.25
Holcim Finance Luxembourg SA	0.50	23/4/2031	Building Materials	200,000 EUR	227,081	0.49
SELP Finance Sarl	1.50	20/11/2025	REIT	100,000 EUR	123,754	0.26
Swiss Re Finance Luxembourg SA ±	2.53	30/4/2050	Insurance	200,000 EUR	257,365	0.55
					723,398	1.55
Netherlands						
Cooperatieve Rabobank UA	0.63	27/2/2024	Banks	100,000 EUR	119,754	0.26
Deutsche Telekom International Finance BV	2.25	13/4/2029	Telecommunications	100,000 GBP	143,798	0.31
EnBW International Finance BV	0.50	1/3/2033	Electric	200,000 EUR	231,128	0.49

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Netherlands (continued)						
Iberdrola International BV ^±	1.87	28/1/2026	Electric	200,000 EUR	239,817	0.51
ING Groep NV ±	1.13	7/12/2028	Banks	200,000 GBP	266,500	0.57
NIBC Bank NV	2.00	9/4/2024	Banks	100,000 EUR	122,419	0.26
NXP BV	3.88	18/6/2026	Semiconductors	280,000 USD	308,191	0.66
Phoenix PIB Dutch Finance BV	2.38	5/8/2025	Pharmaceuticals	100,000 EUR	121,093	0.26
Prosus NV	3.83	8/2/2051	Internet	125,000 USD	109,784	0.24
Shell International Finance BV	1.00	10/12/2030	Oil & Gas Services	300,000 GBP	386,491	0.83
Siemens Financieringsmaatschappij NV	2.35	15/10/2026	Miscellaneous Manufacturers	250,000 USD	258,593	0.55
Syngenta Finance NV	3.38	16/4/2026	Chemicals	100,000 EUR	127,374	0.27
					2,434,942	5.21
Spain						
Banco de Sabadell SA	1.13	27/3/2025	Banks	100,000 EUR	118,353	0.25
Bankinter SA	0.63	6/10/2027	Banks	100,000 EUR	117,450	0.25
CaixaBank SA	1.13	12/11/2026	Banks	100,000 EUR	120,468	0.26
Inmobiliaria Colonial Socimi SA	1.45	28/10/2024	REIT	200,000 EUR	244,473	0.52
Telefonica Emisiones SA	4.10	8/3/2027	Telecommunications	250,000 USD	279,536	0.60
					880,280	1.88
Sweden						
Akelius Residential Property AB ±	2.25	17/5/2081	Real Estate	100,000 EUR	115,951	0.25
Akelius Residential Property AB ±	3.88	5/10/2078	Real Estate	100,000 EUR	123,427	0.26
Essity AB	0.25	8/2/2031	Cosmetics/Personal Care	200,000 EUR	226,333	0.49
Heimstaden Bostad AB	1.13	21/1/2026	Real Estate	100,000 EUR	120,694	0.26
Molnlycke Holding AB	0.63	15/1/2031	Healthcare – Products	100,000 EUR	113,512	0.24
Tele2 AB	2.13	15/5/2028	Telecommunications	100,000 EUR	130,229	0.28
					830,146	1.78
Switzerland						
Credit Suisse AG	3.63	9/9/2024	Banks	320,000 USD	346,782	0.74
Credit Suisse Group AG ±	2.25	9/6/2028	Banks	200,000 GBP	280,038	0.60
Credit Suisse Group AG ^±	4.50	3/9/2030	Banks	200,000 USD	187,500	0.40
UBS Group AG ±	0.25	29/1/2026	Banks	200,000 EUR	235,147	0.51
					1,049,467	2.25
United Kingdom						
AstraZeneca plc	1.38	6/8/2030	Pharmaceuticals	175,000 USD	160,514	0.34
AXIS Specialty Finance plc	4.00	6/12/2027	Insurance	145,000 USD	162,415	0.35
Barclays plc ±	2.38	6/10/2023	Banks	100,000 GBP	140,970	0.30
BP Capital Markets plc ^±	3.25	22/3/2026	Oil & Gas Services	100,000 EUR	125,625	0.27
BP Capital Markets plc ^±	4.25	22/3/2027	Oil & Gas Services	100,000 GBP	146,132	0.31
Brambles Finance plc	1.50	4/10/2027	Packaging & Containers	100,000 EUR	127,067	0.27
Burberry Group plc	1.13	21/9/2025	Apparel	100,000 GBP	136,270	0.29
FCE Bank plc	1.88	24/6/2021	Auto Manufacturers	100,000 EUR	117,645	0.25
GlaxoSmithKline Capital plc	1.63	12/5/2035	Pharmaceuticals	100,000 GBP	130,919	0.28
HSBC Holdings plc	4.30	8/3/2026	Banks	240,000 USD	268,659	0.58
Legal & General Group plc ±	10.00	23/7/2041	Insurance	100,000 GBP	141,586	0.30
Lloyds Banking Group plc	2.25	16/10/2024	Banks	100,000 GBP	143,036	0.31
Mondi Finance plc	1.63	27/4/2026	Forest Products & Paper	100,000 EUR	124,851	0.27
Motability Operations Group plc	2.38	3/7/2039	Commercial Services	100,000 GBP	144,831	0.31
National Grid Gas plc	1.13	14/1/2033	Oil & Gas Services	100,000 GBP	123,741	0.27
Natwest Group plc ±	2.88	19/9/2026	Banks	100,000 GBP	146,371	0.31
Natwest Group plc	3.88	12/9/2023	Banks	270,000 USD	289,542	0.62

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GLOBAL INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United Kingdom (continued)						
Reckitt Benckiser Treasury Services plc	2.75	26/6/2024	Household Products/Wares	310,000 USD	328,019	0.70
Rentokil Initial plc	0.50	14/10/2028	Commercial Services	100,000 EUR	116,799	0.25
Tesco Corporate Treasury Services plc	0.88	29/5/2026	Food	100,000 EUR	120,888	0.26
Tritax Big Box REIT plc	1.50	27/11/2033	REIT	100,000 GBP	130,507	0.28
Vodafone Group plc	4.38	30/5/2028	Telecommunications	305,000 USD	350,272	0.75
WPP Finance 2010	3.75	19/9/2024	Advertising	155,000 USD	168,749	0.36
					3,845,408	8.23
United States						
AbbVie Incorporated	2.60	21/11/2024	Pharmaceuticals	285,000 USD	300,902	0.64
AbbVie Incorporated	4.25	21/11/2049	Pharmaceuticals	125,000 USD	141,442	0.30
American Airlines 2015-1 Class A Pass- Through Trust	3.38	1/5/2027	Airlines	72,694 USD	70,608	0.15
American Airlines 2016-3 Class AA Pass- Through Trust	3.00	15/10/2028	Airlines	135,606 USD	136,691	0.29
American Campus Communities Operating Partnership LP	3.88	30/1/2031	REIT	145,000 USD	155,928	0.33
American Express Credit Corporation	3.30	3/5/2027	Diversified Financial Services	255,000 USD	278,987	0.60
American International Group Incorporated	4.75	1/4/2048	Insurance	420,000 USD	500,183	1.07
Anheuser-Busch InBev Finance Incorporated	3.65	1/2/2026	Beverages	495,000 USD	542,562	1.16
Apple Incorporated	2.95	11/9/2049	Computers	165,000 USD	157,960	0.34
Apple Incorporated	3.60	31/7/2042	Computers	100,000 GBP	180,678	0.39
AT&T Incorporated	3.65	1/6/2051	Telecommunications	280,000 USD	270,814	0.58
AT&T Incorporated	4.25	1/3/2027	Telecommunications	315,000 USD	353,998	0.76
Athene Holding Limited	3.50	15/1/2031	Insurance	250,000 USD	256,897	0.55
Aviation Capital Group LLC	2.88	20/1/2022	Diversified Financial Services	240,000 USD	243,479	0.52
Aviation Capital Group LLC	5.50	15/12/2024	Diversified Financial Services	225,000 USD	251,581	0.54
Bank of America Corporation	4.13	22/1/2024	Banks	225,000 USD	245,924	0.53
BAT Capital Corporation	4.54	15/8/2047	Agriculture	240,000 USD	241,653	0.52
Belrose Funding Trust	2.33	15/8/2030	Insurance	145,000 USD	139,654	0.30
Booking Holdings Incorporated	1.80	3/3/2027	Internet	100,000 EUR	127,452	0.27
BP Capital Markets America Incorporated	2.94	4/6/2051	Oil & Gas Services	290,000 USD	258,647	0.55
Brighthouse Financial Incorporated	4.70	22/6/2047	Insurance	88,000 USD	89,793	0.19
Bristol-Myers Squibb Company	2.55	13/11/2050	Pharmaceuticals	150,000 USD	133,307	0.28
British Airways 2019-1 Class AA Pass- Through Trust	3.30	15/12/2032	Airlines	458,983 USD	457,213	0.98
Cantor Fitzgerald LP	4.88	1/5/2024	Diversified Financial Services	475,000 USD	525,870	1.12
Capital One Financial Corporation	0.80	12/6/2024	Diversified Financial Services	100,000 EUR	119,882	0.26
Celanese US Holdings LLC	1.13	26/9/2023	Chemicals	100,000 EUR	119,998	0.26
Charter Communications Operating LLC	3.75	15/2/2028	Media	120,000 USD	129,945	0.28
Charter Communications Operating LLC	4.20	15/3/2028	Media	80,000 USD	88,183	0.19
Charter Communications Operating LLC	4.91	23/7/2025	Media	80,000 USD	90,692	0.19
Citigroup Incorporated ±	1.50	24/7/2026	Banks	100,000 EUR	123,546	0.26
Citigroup Incorporated	3.30	27/4/2025	Banks	590,000 USD	635,561	1.36
Coca-Cola Company	0.13	15/3/2029	Beverages	100,000 EUR	116,063	0.25
Cox Communications Incorporated	4.60	15/8/2047	Media	210,000 USD	240,659	0.51
CVS Health Corporation	3.70	9/3/2023	Pharmaceuticals	212,000 USD	224,989	0.48
CVS Health Corporation	4.30	25/3/2028	Pharmaceuticals	57,000 USD	64,728	0.14
Dell International LLC	5.45	15/6/2023	Computers	535,000 USD	584,678	1.25
Delta Air Lines 2019-1 Class AA Pass- Through Trust	3.20	25/4/2024	Airlines	250,000 USD	258,972	0.55
Duke Energy Carolinas LLC	2.45	15/8/2029	Electric	300,000 USD	303,544	0.65

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GLOBAL INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States (continued)						
Empower Finance 2020 LP	1.78	17/3/2031	Insurance	250,000 USD	231,788	0.50
Energy Transfer Operating LP	3.75	15/5/2030	Pipelines	130,000 USD	134,026	0.29
Energy Transfer Operating LP	6.25	15/4/2049	Pipelines	365,000 USD	428,440	0.92
Equifax Incorporated	2.60	1/12/2024	Commercial Services	180,000 USD	190,128	0.41
Equifax Incorporated	3.10	15/5/2030	Commercial Services	80,000 USD	83,039	0.18
Equinix Incorporated	2.15	15/7/2030	REIT	250,000 USD	237,685	0.51
Exxon Mobil Corporation	2.61	15/10/2030	Oil & Gas Services	265,000 USD	270,047	0.58
Fiserv Incorporated	3.50	1/7/2029	Software	265,000 USD	285,829	0.61
Ford Motor Company	9.00	22/4/2025	Auto Manufacturers	135,000 USD	163,501	0.35
Fox Corporation	4.71	25/1/2029	Media	345,000 USD	397,119	0.85
FS KKR Capital Corporation	3.40	15/1/2026	Investment Companies	130,000 USD	128,943	0.28
General Motors Company	6.13	1/10/2025	Auto Manufacturers	195,000 USD	229,302	0.49
Goldman Sachs Group Incorporated	3.63	22/1/2023	Banks	490,000 USD	516,665	1.11
Hyundai Capital America	1.80	15/10/2025	Auto Manufacturers	250,000 USD	249,746	0.53
Hyundai Capital America	1.80	10/1/2028	Auto Manufacturers	70,000 USD	66,936	0.14
Intercontinental Exchange Incorporated	2.10	15/6/2030	Diversified Financial Services	300,000 USD	288,110	0.62
Intercontinental Exchange Incorporated	3.75	1/12/2025	Diversified Financial Services	475,000 USD	520,834	1.11
Jabil Incorporated	3.60	15/1/2030	Electronics	215,000 USD	225,162	0.48
JPMorgan Chase & Company ±	3.21	1/4/2023	Banks	210,000 USD	215,699	0.46
JPMorgan Chase & Company ±	3.78	1/2/2028	Banks	150,000 USD	165,327	0.35
Keurig Dr Pepper Incorporated	4.60	25/5/2028	Beverages	315,000 USD	363,859	0.78
Kinder Morgan Energy Partners LP	5.40	1/9/2044	Pipelines	230,000 USD	269,548	0.58
Las Vegas Sands Corporation	3.90	8/8/2029	Lodging	110,000 USD	113,036	0.24
Linde Incorporated	1.10	10/8/2030	Chemicals	140,000 USD	127,307	0.27
Magellan Health Incorporated	4.90	22/9/2024	Healthcare – Services	130,000 USD	139,425	0.30
Marathon Petroleum Corporation	3.80	1/4/2028	Oil & Gas Services	315,000 USD	340,419	0.73
Mars Incorporated	3.95	1/4/2049	Food	435,000 USD	489,974	1.05
Marvell Technology Group Limited	4.88	22/6/2028	Semiconductors	65,000 USD	74,510	0.16
McDonald's Corporation	1.45	1/9/2025	Retail	350,000 USD	353,346	0.76
Microchip Technology Incorporated	2.67	1/9/2023	Semiconductors	130,000 USD	135,386	0.29
Morgan Stanley	3.13	27/7/2026	Banks	535,000 USD	575,810	1.23
Morgan Stanley	3.70	23/10/2024	Banks	550,000 USD	602,117	1.29
Motorola Solutions Incorporated	4.60	23/2/2028	Telecommunications	335,000 USD	381,344	0.82
MPLX LP	4.00	15/3/2028	Pipelines	285,000 USD	314,745	0.67
Nevada Power Company	2.40	1/5/2030	Electric	105,000 USD	104,640	0.22
New York State Electric & Gas Corporation	3.25	1/12/2026	Electric	150,000 USD	162,145	0.35
Nutrition & Biosciences Incorporated	2.30	1/11/2030	Chemicals	250,000 USD	242,326	0.52
Nuveen LLC	4.00	1/11/2028	Diversified Financial Services	250,000 USD	280,909	0.60
Oglethorpe Power Corporation	3.75	1/8/2050	Electric	100,000 USD	97,117	0.21
Oracle Corporation	2.88	25/3/2031	Software	315,000 USD	320,649	0.69
PacifiCorporation	3.50	15/6/2029	Electric	280,000 USD	304,951	0.65
Penske Truck Leasing Company LP	3.45	1/7/2024	Trucking & Leasing	270,000 USD	290,962	0.62
PepsiCo Incorporated	1.05	9/10/2050	Beverages	100,000 EUR	110,943	0.24
Qualcomm Incorporated	3.25	20/5/2027	Semiconductors	285,000 USD	311,223	0.67
Ralph Lauren Corporation	2.95	15/6/2030	Apparel	90,000 USD	92,838	0.20
Raytheon Technologies Corporation	4.13	16/11/2028	Aerospace/Defense	245,000 USD	275,903	0.59
S&P Global Incorporated	1.25	15/8/2030	Commercial Services	80,000 USD	73,245	0.16
S&P Global Incorporated	2.30	15/8/2060	Commercial Services	75,000 USD	60,938	0.13
Sabine Pass Liquefaction LLC	5.75	15/5/2024	Pipelines	355,000 USD	400,563	0.86
Sabra Health Care LP	4.80	1/6/2024	REIT	90,000 USD	97,976	0.21
Santander Holdings USA Incorporated	4.40	13/7/2027	Banks	210,000 USD	233,598	0.50
Simon Property Group LP	1.75	1/2/2028	REIT	55,000 USD	53,370	0.11
Simon Property Group LP	3.25	13/9/2049	REIT	285,000 USD	266,638	0.57

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GLOBAL INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States (continued)						
Smithfield Foods Incorporated	3.00	15/10/2030	Food	110,000 USD	109,394	0.23
State Street Corporation	2.40	24/1/2030	Banks	130,000 USD	132,259	0.28
Thermo Fisher Scientific Incorporated	1.50	1/10/2039	Healthcare – Products	100,000 EUR	119,742	0.26
TJX Companies Incorporated	1.60	15/5/2031	Retail	130,000 USD	121,261	0.26
T-Mobile USA Incorporated	3.30	15/2/2051	Telecommunications	120,000 USD	112,148	0.24
T-Mobile USA Incorporated	3.75	15/4/2027	Telecommunications	195,000 USD	213,166	0.46
Union Electric Company	3.50	15/3/2029	Electric	150,000 USD	163,479	0.35
Union Pacific Corporation	2.40	5/2/2030	Transportation	205,000 USD	205,431	0.44
UnitedHealth Group Incorporated	2.90	15/5/2050	Healthcare – Services	115,000 USD	110,126	0.23
Unum Group	4.50	15/12/2049	Insurance	40,000 USD	40,126	0.09
US Airways 2012-2 Class A Pass-Through Trust	4.63	3/6/2025	Airlines	192,078 USD	181,098	0.39
VEREIT Operating Partnership LP	2.85	15/12/2032	REIT	115,000 USD	111,372	0.24
Verizon Communications Incorporated	2.88	15/1/2038	Telecommunications	100,000 EUR	144,727	0.31
Verizon Communications Incorporated	3.40	22/3/2041	Telecommunications	395,000 USD	400,998	0.86
Verizon Communications Incorporated	4.13	15/8/2046	Telecommunications	310,000 USD	339,435	0.73
ViacomCBS Incorporated	3.70	1/6/2028	Media	170,000 USD	183,929	0.39
Walgreen Company	4.40	15/9/2042	Retail	140,000 USD	146,731	0.31
Walt Disney Company	3.60	13/1/2051	Media	75,000 USD	79,801	0.17
Western Union Company	2.85	10/1/2025	Diversified Financial Services	265,000 USD	277,786	0.59
Western Union Company	4.25	9/6/2023	Diversified Financial Services	245,000 USD	262,705	0.56
					25,709,463	55.02
Total Corporate Bonds and Notes					44,427,465	95.08
Government Bonds						
United States						
United States Treasury Note	0.25	30/9/2025		30,000 USD	29,261	0.06
United States Treasury Note	0.63	15/8/2030		50,000 USD	45,312	0.10
Total Government Bonds					74,573	0.16
Municipal Obligations						
United States						
New Jersey Transportation Trust Fund Authority	4.13	15/6/2042		130,000 USD	135,824	0.29
Total Municipal Obligations					135,824	0.29
Total Investments in Securities					44,637,862	95.53
Cash at Banks						
Time Deposits						
Cayman Islands						
BBH Grand Cayman (o)	0.01			7,786 CAD	6,195	0.01
France						
HSBC Bank plc (o)	(0.76)			92,957 EUR	109,011	0.23
Japan						
Sumitomo Mitsui Banking Corporation (o)	0.01			39,173 GBP	54,004	0.12

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	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
United States				
Citibank (o)	0.01	1,014,641 USD	1,014,641	2.17
JPMorgan Chase (o)	0.01	388,524 USD	388,524	0.83
			1,403,165	3.00
Total Time Deposits			1,572,375	3.37
Current Accounts at Bank			727	0.00
Total Cash at Banks			1,573,102	3.37
Other Assets and Liabilities, Net			515,293	1.10
Total Net Assets			46,726,257	100.00

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(z) Zero coupon security.

@ Nominal amount is denominated in currency indicated.

Key:	CAD	Canadian Dollar
	EUR	Euro
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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GLOBAL LONG/SHORT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Australia				
Aurizon Holdings Limited	Transportation	405,080	1,199,946	0.87
Blackmores Limited	Pharmaceuticals	344	20,840	0.02
Medibank Pvt Limited	Insurance	307,121	653,167	0.47
			<u>1,873,953</u>	<u>1.36</u>
Canada				
Empire Company Limited	Food	15,600	486,359	0.35
Saputo Incorporated	Food	5,600	168,397	0.12
			<u>654,756</u>	<u>0.47</u>
Finland				
Kesko Oyj	Food	85,564	2,616,891	1.90
France				
Atos SE	Computers	176	13,729	0.01
Carrefour SA	Food	128,588	2,329,031	1.69
			<u>2,342,760</u>	<u>1.70</u>
Germany				
Bechtle AG	Computers	10,150	1,903,274	1.38
Deutsche Bank AG	Banks	109,826	1,312,143	0.95
HelloFresh SE	Food	9,336	696,314	0.51
Henkel AG & Company KGaA	Household Products/Wares	2,352	232,929	0.17
Knorr-Bremse AG	Miscellaneous Manufacturers	1,467	183,080	0.13
Siemens Energy AG	Machinery-Construction & Mining	54,545	1,957,966	1.42
			<u>6,285,706</u>	<u>4.56</u>
Hong Kong				
CK Hutchison Holdings Limited	Holding Companies – Diversified	305,500	2,434,459	1.77
Ireland				
DCC plc	Oil & Gas Services	16,634	1,442,400	1.05
Israel				
Check Point Software Technologies Limited +	Computers	23,427	2,623,121	1.90
Netherlands				
Adyen NV	Commercial Services	56	125,005	0.09
Koninklijke Ahold Delhaize NV	Food	89,024	2,479,463	1.80
			<u>2,604,468</u>	<u>1.89</u>
New Zealand				
Fisher & Paykel Healthcare Corporation Limited	Healthcare – Products	16,266	364,661	0.26
Sweden				
BHG Group AB	Internet	50,785	845,501	0.61
Electrolux AB	Home Furnishings	62,939	1,745,453	1.27
			<u>2,590,954</u>	<u>1.88</u>
Switzerland				
Adecco Group AG	Commercial Services	18,001	1,212,066	0.88
Logitech International SA	Computers	16,697	1,751,405	1.27
Schindler Holding AG	Hand/Machine Tools	3,827	1,124,028	0.81
			<u>4,087,499</u>	<u>2.96</u>

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GLOBAL LONG/SHORT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
United Kingdom				
Johnson Matthey plc	Chemicals	26,625	1,105,928	0.80
Kingfisher plc	Retail	60,909	267,274	0.20
Liberty Global plc +	Media	32,913	844,548	0.61
Royal Mail plc	Transportation	150,916	1,049,834	0.76
Tesco plc	Food	13,774	43,456	0.03
Vodafone Group plc	Telecommunications	1,674,077	3,043,635	2.21
			6,354,675	4.61
United States				
Alphabet Incorporated Class A +	Internet	907	1,870,706	1.36
Alphabet Incorporated Class C +	Internet	1,097	2,269,287	1.65
Amazon.com Incorporated +	Internet	1,162	3,595,321	2.61
AMERCO +	Commercial Services	3,074	1,883,132	1.37
Apple Incorporated +	Computers	15,855	1,936,688	1.40
Archer-Daniels-Midland Company +	Agriculture	49,647	2,829,879	2.05
Arrow Electronics Incorporated +	Electronics	24,474	2,712,209	1.97
Avantor Incorporated +	Healthcare – Products	45,386	1,313,017	0.95
Avnet Incorporated +	Electronics	23,051	956,847	0.69
Berkshire Hathaway Incorporated +	Insurance	15,920	4,067,082	2.95
Best Buy Company Incorporated +	Retail	19,187	2,202,859	1.60
Booz Allen Hamilton Holding Corporation +	Commercial Services	13,290	1,070,244	0.78
Bunge Limited +	Agriculture	26,445	2,096,295	1.52
Carnival plc	Leisure Time	6,417	140,261	0.10
Cerner Corporation +	Software	37,780	2,715,626	1.97
CH Robinson Worldwide Incorporated +	Transportation	4,836	461,499	0.33
Chewy Incorporated +	Internet	5,929	502,246	0.36
Chipotle Mexican Grill Incorporated +	Retail	906	1,287,263	0.93
Clorox Company +	Household Products/Wares	7,319	1,411,689	1.02
Costco Wholesale Corporation +	Retail	5,098	1,796,943	1.30
CVS Health Corporation +	Pharmaceuticals	13,110	986,265	0.72
Dollar General Corporation +	Retail	8,482	1,718,623	1.25
Domino's Pizza Incorporated +	Retail	3,266	1,201,202	0.87
DR Horton Incorporated +	Home Builders	30,740	2,739,549	1.99
Dropbox Incorporated +	Software	42,046	1,120,946	0.81
Expeditors International of Washington Incorporated +	Transportation	26,811	2,887,277	2.09
Ford Motor Company +	Auto Manufacturers	2,957	36,223	0.03
Fox Corporation +	Media	21,557	752,986	0.55
Haverty Furniture Companies Incorporated +	Retail	12,944	481,387	0.35
Hershey Company +	Food	2,974	470,368	0.34
Hologic Incorporated +	Healthcare – Products	23,939	1,780,583	1.29
HP Incorporated +	Computers	67,230	2,134,552	1.55
International Paper Company +	Forest Products & Paper	47,253	2,554,970	1.85
JB Hunt Transport Services Incorporated +	Transportation	15,725	2,642,901	1.92
Kohl's Corporation +	Retail	9,168	546,504	0.40
Kroger Company +	Food	35,347	1,272,139	0.92
Leidos Holdings Incorporated +	Computers	3,012	289,995	0.21
Lennar Corporation +	Home Builders	1,320	133,624	0.10
Mattel Incorporated +	Toys/Games/Hobbies	37,934	755,645	0.55
Micron Technology Incorporated +	Semiconductors	19,801	1,746,646	1.27
Microsoft Corporation +	Software	4,219	994,714	0.72
Nautilus Incorporated +	Leisure Time	6,055	94,700	0.07
News Corporation +	Media	47,292	1,202,636	0.87

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<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
NortonLifeLock Incorporated +	Internet	65,106	1,384,154	1.00
Nu Skin Enterprises Incorporated +	Retail	15,629	826,618	0.60
NVR Incorporated +	Home Builders	379	1,785,442	1.29
PerkinElmer Incorporated +	Healthcare – Products	11,355	1,456,733	1.06
PulteGroup Incorporated +	Home Builders	39,899	2,092,304	1.52
Qualcomm Incorporated +	Semiconductors	1,375	182,311	0.13
Robert Half International Incorporated +	Commercial Services	32,583	2,543,755	1.84
Schneider National Incorporated +	Transportation	41,592	1,038,552	0.75
Smith & Wesson Brands Incorporated +	Miscellaneous Manufacturers	35,977	627,799	0.46
Sturm Ruger & Company Incorporated +	Miscellaneous Manufacturers	319	21,076	0.02
Target Corporation +	Retail	10,440	2,067,851	1.50
Terex Corporation +	Machinery-Construction & Mining	24,396	1,123,924	0.82
Zoom Video Communications Incorporated +	Software	1,335	428,922	0.31
			81,242,969	58.93
Total Common Shares			117,519,272	85.24
Total Transferable Securities and Money Market Instruments			117,519,272	85.24
<u>Other Transferable Securities</u>				
Common Shares				
Canada				
Constellation Software Incorporated	Software	2,100	2,932,748	2.13
Fairfax Financial Holdings Limited	Insurance	7,500	3,273,753	2.37
Loblaw Companies Limited	Food	300	16,758	0.01
Metro Incorporated	Food	28,900	1,318,403	0.96
Total Common Shares			7,541,662	5.47
Total Other Transferable Securities			7,541,662	5.47
Total Investments in Securities			125,060,934	90.71
	Interest Rate		Nominal @	
	%			
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(1.44)	9,931 CHF	10,508	0.01
BBH Grand Cayman (o)	(0.14)	20 AUD	15	0.00
BBH Grand Cayman (o)	(0.14)	33 HKD	4	0.00
BBH Grand Cayman (o)	0.01	389 CAD	309	0.00
BBH Grand Cayman (o)	0.01	38 GBP	53	0.00
BBH Grand Cayman (o)(z)	0.00	20 NZD	14	0.00
BBH Grand Cayman (o)	0.01	53 SGD	39	0.00
			10,942	0.01

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GLOBAL LONG/SHORT EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
Sweden				
Skandinaviska Enskilda Banken AB (o)	0.01	11,249,667 USD	11,249,667	8.16
Total Time Deposits			11,260,609	8.17
Current Accounts at Bank			1,683,589	1.22
Total Cash at Banks			12,944,198	9.39
<i>Other Assets and Liabilities, Net</i>			<i>(133,409)</i>	<i>(0.10)</i>
Total Net Assets			137,871,723	100.00

+ All or a portion of the security is segregated as collateral for investments in contracts for difference.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

(z) Zero coupon security.

Key:	AUD	Australian Dollar
	CAD	Canadian Dollar
	CHF	Swiss Franc
	GBP	British Pound
	HKD	Hong Kong Dollar
	NZD	New Zealand Dollar
	SGD	Singapore Dollar
	USD	United States Dollar

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GLOBAL SMALL CAP EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Australia				
Ansell Limited	Healthcare – Products	3,879	115,613	1.74
Cettire Limited	Internet	67,134	71,643	1.08
Domino's Pizza Enterprises Limited	Retail	556	40,647	0.61
Inghams Group Limited	Agriculture	6,785	17,213	0.26
Orora Limited	Packaging & Containers	10,195	23,541	0.35
			268,657	4.04
Austria				
Mayr Melnhof Karton AG	Packaging & Containers	186	38,259	0.57
Belgium				
Barco NV	Electronics	3,400	79,783	1.20
Denmark				
SimCorp AS	Software	232	28,729	0.43
France				
Alten SA	Computers	993	116,566	1.75
Mersen SA	Miscellaneous Manufacturers	378	13,165	0.20
Metropole Television SA	Media	1,960	41,878	0.63
			171,609	2.58
Germany				
CANCOM SE	Computers	605	34,864	0.52
Gerresheimer AG	Packaging & Containers	1,011	100,420	1.51
Krones AG	Machinery – Diversified	451	36,599	0.55
TAG Immobilien AG	Real Estate	2,937	83,833	1.26
			255,716	3.84
Ireland				
Irish Residential Properties REIT plc	REIT	24,997	47,840	0.72
Israel				
CyberArk Software Limited	Computers	564	72,948	1.09
Italy				
De' Longhi SpA	Home Furnishings	1,106	44,669	0.67
GVS SpA	Environmental Control	4,095	64,446	0.97
Interpump Group SpA	Machinery – Diversified	1,238	62,398	0.94
			171,513	2.58
Japan				
Aeon Delight Company Limited	Commercial Services	2,100	61,165	0.92
Daiseki Company Limited	Environmental Control	1,900	68,810	1.03
DTS Corporation	Computers	3,500	79,846	1.20
Fuji Seal International Incorporated	Packaging & Containers	2,700	60,328	0.91
Horiba Limited	Electronics	500	31,519	0.47
Meitec Corporation	Engineering & Construction	1,100	60,700	0.91
Nihon Parkerizing Company Limited	Chemicals	5,600	60,438	0.91
Orix JREIT Incorporated	REIT	37	64,293	0.97
San-A Company Limited	Food	700	29,113	0.44
Sumitomo Warehouse Company Limited	Storage/Warehousing	3,600	47,827	0.72
Taikisha Limited	Engineering & Construction	900	24,669	0.37
			588,708	8.85

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GLOBAL SMALL CAP EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
Luxembourg				
Stabilus SA	Machinery – Diversified	216	15,198	0.23
Netherlands				
Brunel International NV	Commercial Services	973	12,597	0.19
TKH Group NV	Electronics	274	13,148	0.20
			25,745	0.39
Norway				
Atea ASA	Internet	1,733	29,460	0.44
Spain				
Vidrala SA	Packaging & Containers	318	34,942	0.53
Viscofan SA	Food	1,121	77,430	1.16
			112,372	1.69
Sweden				
AAK AB	Food	2,232	50,526	0.76
Hexpol AB	Miscellaneous Manufacturers	2,313	26,114	0.39
Loomis AB	Commercial Services	1,270	38,623	0.58
			115,263	1.73
Switzerland				
Bossard Holding AG	Distribution/Wholesale	97	21,296	0.32
Bucher Industries AG	Machinery – Diversified	72	36,687	0.55
Global Blue Group Holding AG	Commercial Services	1,600	19,488	0.29
			77,471	1.16
United Kingdom				
Britvic plc	Beverages	7,263	83,857	1.26
Domino's Pizza Group plc	Retail	9,815	46,953	0.71
Elementis plc	Chemicals	22,281	38,549	0.58
Micro Focus International plc	Software	3,266	24,908	0.37
Morgan Advanced Materials plc	Miscellaneous Manufacturers	6,253	26,853	0.40
S4 Capital plc	Advertising	20,737	144,655	2.17
Samarkand Group plc	Internet	43,841	74,884	1.13
SciON Tech Growth I	Holding Companies – Diversified	2,273	22,889	0.34
Spectris plc	Electronics	2,227	102,144	1.54
Tate & Lyle plc	Food	3,736	39,514	0.59
			605,206	9.09
United States				
Acies Acquisition Corporation	Holding Companies – Diversified	3,905	38,855	0.58
Altimeter Growth Corporation 2	Holding Companies – Diversified	1,488	15,445	0.23
Balchem Corporation	Chemicals	1,281	160,650	2.41
Blackbaud Incorporated	Software	1,210	86,007	1.29
Bottomline Technologies DE Incorporated	Software	2,000	90,500	1.36
Brooks Automation Incorporated	Semiconductors	481	39,274	0.59
CBIZ Incorporated	Commercial Services	5,656	184,725	2.78
Central Garden & Pet Company	Household Products/Wares	3,617	187,686	2.82
CSW Industrials Incorporated	Machinery – Diversified	1,190	160,650	2.41
Denny's Corporation	Retail	12,156	220,145	3.31
DSP Group Incorporated	Semiconductors	3,104	44,232	0.66
E2open Parent Holdings Incorporated	Software	6,607	65,806	0.99
Empower Limited	Holding Companies – Diversified	4,850	48,403	0.73

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GLOBAL SMALL CAP EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
United States (continued)				
EnPro Industries Incorporated	Miscellaneous Manufacturers	1,187	101,215	1.52
FARO Technologies Incorporated	Electronics	1,038	89,860	1.35
Fortress Value Acquisition Corporation II	Holding Companies – Diversified	6,101	60,827	0.91
Gibraltar Industries Incorporated	Building Materials	1,362	124,637	1.87
Helen of Troy Limited	Household Products/Wares	1,166	245,629	3.69
ICU Medical Incorporated	Healthcare – Products	742	152,436	2.29
Innospec Incorporated	Chemicals	2,752	282,603	4.25
ManTech International Corporation	Software	242	21,042	0.32
Mayville Engineering Company Incorporated	Metal Fabricate/Hardware	12,923	185,833	2.79
Natus Medical Incorporated	Healthcare – Products	4,029	103,183	1.55
Neogen Corporation	Healthcare – Products	1,199	106,579	1.60
Novanta Incorporated	Electrical Components & Equipment	2,163	285,278	4.29
Owens & Minor Incorporated	Pharmaceuticals	1,942	73,000	1.10
PAE Incorporated	Computers	5,226	47,138	0.71
Primo Water Corporation	Beverages	2,900	47,237	0.71
Progress Software Corporation	Software	2,643	116,451	1.75
Rogers Corporation	Chemicals	228	42,912	0.65
Standex International Corporation	Metal Fabricate/Hardware	540	51,608	0.78
Stepan Company	Chemicals	874	111,094	1.67
Tailwind Acquisition Corporation	Holding Companies – Diversified	3,900	38,688	0.58
Tupperware Brands Corporation	Housewares	2,039	53,850	0.81
UFP Industries Incorporated	Building Materials	1,000	75,840	1.14
Vesper Healthcare Acquisition Corporation	Holding Companies – Diversified	3,061	33,059	0.50
			3,792,377	56.99
Total Common Shares			6,496,854	97.62
Total Investments in Securities			6,496,854	97.62
	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
Canada				
Bank of Nova Scotia (o)	0.01	153,502 USD	153,502	2.31
Cayman Islands				
BBH Grand Cayman (o)	(0.76)	1,826 EUR	2,141	0.03
BBH Grand Cayman (o)	(0.50)	1,269 DKK	200	0.00
BBH Grand Cayman (o)	(0.32)	177,992 JPY	1,608	0.02
BBH Grand Cayman (o)	(0.14)	2,130 AUD	1,618	0.03
BBH Grand Cayman (o)	0.01	1,828 GBP	2,519	0.04
			8,086	0.12
Total Time Deposits			161,588	2.43
Current Accounts at Bank			28	0.00
Total Cash at Banks			161,616	2.43
Other Assets and Liabilities, Net			(3,633)	(0.05)
Total Net Assets			6,654,837	100.00

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GLOBAL SMALL CAP EQUITY FUND

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	DKK	Danish Krone
	EUR	Euro
	GBP	British Pound
	JPY	Japanese Yen
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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SMALL CAP INNOVATION FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Argentina				
Globant SA	Computers	581	120,621	1.48
Australia				
Redbubble Limited	Retail	26,683	101,538	1.25
Canada				
Cargojet Incorporated	Transportation	544	70,230	0.86
Zymeworks Incorporated	Biotechnology	675	21,317	0.26
			91,547	1.12
China				
Zai Lab Limited ADR	Biotechnology	599	79,925	0.98
India				
WNS Holdings Limited ADR	Computers	1,738	125,901	1.54
Ireland				
Keywords Studios plc	Computers	3,381	119,975	1.47
Switzerland				
CRISPR Therapeutics AG	Biotechnology	374	45,572	0.56
United Kingdom				
Games Workshop Group plc	Toys/Games/Hobbies	761	104,544	1.28
United States				
Advanced Drainage Systems Incorporated	Metal Fabricate/Hardware	1,357	140,300	1.72
Allied Motion Technologies Incorporated	Electronics	2,169	111,335	1.37
Amedisys Incorporated	Healthcare – Services	417	110,417	1.35
Arvinas Incorporated	Pharmaceuticals	770	50,897	0.62
Avalara Incorporated	Commercial Services	770	102,741	1.26
Axonics Modulation Technologies Incorporated	Healthcare – Products	1,431	85,703	1.05
Berkeley Lights Incorporated	Biotechnology	765	38,426	0.47
Bill.com Holdings Incorporated	Software	696	101,268	1.24
Black Diamond Therapeutics Incorporated	Biotechnology	759	18,413	0.23
Bumble Incorporated	Internet	326	20,336	0.25
Callaway Golf Company	Leisure Time	3,906	104,485	1.28
Cardlytics Incorporated	Software	852	93,464	1.15
CareDx Incorporated	Healthcare – Products	1,640	111,668	1.37
Casella Waste Systems Incorporated	Environmental Control	2,779	176,661	2.17
Chegg Incorporated	Commercial Services	1,428	122,322	1.50
ChemoCentryx Incorporated	Biotechnology	1,015	52,009	0.64
Chimerix Incorporated	Pharmaceuticals	5,078	48,952	0.60
Construction Partners Incorporated	Engineering & Construction	3,517	105,088	1.29
CryoPort Incorporated	Transportation	1,496	77,807	0.95
Deciphera Pharmaceuticals Incorporated	Biotechnology	1,086	48,696	0.60
Desktop Metal Incorporated	Computers	3,142	46,816	0.57
Elastic NV	Software	970	107,864	1.32
EPAM Systems Incorporated	Computers	301	119,404	1.46
Etsy Incorporated	Internet	628	126,649	1.55
Euronet Worldwide Incorporated	Commercial Services	684	94,597	1.16
Five9 Incorporated	Software	1,124	175,715	2.15
Goosehead Insurance Incorporated	Insurance	970	103,965	1.28
HealthEquity Incorporated	Commercial Services	1,892	128,656	1.58

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SMALL CAP INNOVATION FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
United States (continued)				
Heska Corporation	Pharmaceuticals	604	101,750	1.25
IGM Biosciences Incorporated	Biotechnology	334	25,614	0.31
Inari Medical Incorporated	Healthcare – Products	1,561	167,027	2.05
Innovative Industrial Properties Incorporated	REIT	522	94,044	1.15
Inspire Medical Systems Incorporated	Healthcare – Products	705	145,928	1.79
iRhythm Technologies Incorporated	Healthcare – Products	631	87,621	1.07
Jamf Holding Corporation	Software	2,226	78,622	0.96
Lattice Semiconductor Corporation	Semiconductors	2,774	124,885	1.53
LendingTree Incorporated	Diversified Financial Services	171	36,423	0.45
Littelfuse Incorporated	Electrical Components & Equipment	386	102,074	1.25
LivePerson Incorporated	Software	2,365	124,730	1.53
Magnite Incorporated	Internet	1,940	80,723	0.99
MaxCyte Incorporated	Biotechnology	5,459	66,227	0.81
Mercury Systems Incorporated	Aerospace/Defense	921	65,069	0.80
Mirati Therapeutics Incorporated	Biotechnology	295	50,533	0.62
MKS Instruments Incorporated	Semiconductors	666	123,490	1.51
Model N Incorporated	Software	3,045	107,275	1.32
MongoDB Incorporated	Software	318	85,043	1.04
Natera Incorporated	Healthcare – Products	1,472	149,467	1.83
nLight Incorporated	Electrical Components & Equipment	2,187	70,859	0.87
Novanta Incorporated	Electrical Components & Equipment	982	129,516	1.59
Nurix Therapeutics Incorporated	Biotechnology	616	19,151	0.24
Open Lending Corporation	Internet	1,833	64,925	0.80
Option Care Health Incorporated	Pharmaceuticals	7,646	135,640	1.66
ORIC Pharmaceuticals Incorporated	Pharmaceuticals	1,416	34,692	0.43
Paysafe Limited	Commercial Services	7,422	100,197	1.23
Phreesia Incorporated	Software	1,770	92,217	1.13
Playa Hotels & Resorts NV	Lodging	14,886	108,668	1.33
Progyny Incorporated	Commercial Services	1,522	67,744	0.83
Pulmonx Corporation	Healthcare – Products	1,316	60,194	0.74
QTS Realty Trust Incorporated	REIT	2,841	176,256	2.16
Ranpak Holdings Corporation	Machinery – Diversified	5,176	103,831	1.27
Rexford Industrial Realty Incorporated	REIT	2,360	118,944	1.46
Saia Incorporated	Transportation	705	162,559	1.99
Schrodinger Incorporated	Software	1,180	90,022	1.10
Shift4 Payments Incorporated	Commercial Services	1,626	133,348	1.64
Shockwave Medical Incorporated	Healthcare – Products	1,263	164,518	2.02
Simulations Plus Incorporated	Software	1,201	75,951	0.93
SiteOne Landscape Supply Incorporated	Distribution/Wholesale	1,088	185,765	2.28
Sprout Social Incorporated	Software	1,616	93,340	1.14
Stoneridge Incorporated	Electronics	2,086	66,356	0.81
Tetra Tech Incorporated	Environmental Control	1,044	141,692	1.74
Trex Company Incorporated	Building Materials	1,150	105,271	1.29
Turning Point Therapeutics Incorporated	Biotechnology	649	61,389	0.75
Twist Bioscience Corporation	Biotechnology	793	98,221	1.20
Universal Display Corporation	Electrical Components & Equipment	303	71,741	0.88
Veracyte Incorporated	Biotechnology	1,500	80,625	0.99
Workiva Incorporated	Software	1,587	140,069	1.72
			<u>7,394,900</u>	<u>90.66</u>
Total Common Shares			8,184,523	100.34
Total Investments in Securities			8,184,523	100.34

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SMALL CAP INNOVATION FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	0.01	256 CAD	204	0.00
BBH Grand Cayman (o)	0.01	942 GBP	1,298	0.02
			1,502	0.02
United Kingdom				
Barclays (o)	0.01	22,082 USD	22,082	0.27
Total Time Deposits			23,584	0.29
Current Accounts at Bank			30	0.00
Total Cash at Banks			23,614	0.29
<i>Other Assets and Liabilities, Net</i>			<i>(51,789)</i>	<i>(0.63)</i>
Total Net Assets			8,156,348	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	CAD	Canadian Dollar
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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U.S. ALL CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Canada				
Shopify Incorporated	Internet	605	669,432	0.05
Israel				
Fiverr International Limited	Internet	33,365	7,246,211	0.55
South Korea				
Coupang Incorporated	Internet	121,013	5,971,992	0.45
United Kingdom				
Linde plc	Chemicals	61,055	17,103,948	1.30
United States				
ACV Auctions Incorporated	Software	34,970	1,210,312	0.09
Adaptive Biotechnologies Corporation	Healthcare – Products	129,597	5,217,575	0.40
Affirm Holdings Incorporated	Commercial Services	20,081	1,420,128	0.11
Allegro MicroSystems Incorporated	Semiconductors	207,649	5,263,902	0.40
Alphabet Incorporated Class A	Internet	32,675	67,392,841	5.12
Alphabet Incorporated Class C	Internet	2,143	4,433,074	0.34
Amazon.com Incorporated	Internet	35,030	108,385,622	8.23
Apple Incorporated	Computers	357,065	43,615,490	3.31
AssetMark Financial Holdings Incorporated	Diversified Financial Services	145,973	3,407,010	0.26
AZEK Company Incorporated	Building Materials	168,828	7,099,217	0.54
Biohaven Pharmaceutical Holding Company Limited	Biotechnology	161,000	11,004,350	0.84
Bio-Techne Corporation	Healthcare – Products	12,190	4,655,727	0.35
Bloom Energy Corporation	Machinery – Construction & Mining	221,365	5,987,923	0.45
Boston Scientific Corporation	Healthcare – Products	248,536	9,605,916	0.73
Bright Horizons Family Solutions Incorporated	Commercial Services	16,590	2,844,356	0.22
Bumble Incorporated	Internet	33,182	2,069,893	0.16
Cardlytics Incorporated	Software	78,300	5,589,510	0.65
CarParts.com Incorporated	Internet	155,210	2,216,399	0.17
Casella Waste Systems Incorporated	Environmental Control	97,424	6,193,244	0.47
Chegg Incorporated	Commercial Services	212,393	18,193,584	1.38
Chipotle Mexican Grill Incorporated	Retail	5,015	7,125,412	0.54
Cloudflare Incorporated	Software	109,977	7,726,984	0.59
Copart Incorporated	Distribution/Wholesale	170,065	18,470,760	1.40
CoStar Group Incorporated	Commercial Services	16,790	13,799,533	1.05
CSX Corporation	Transportation	95,380	9,196,540	0.70
Dexcom Incorporated	Pharmaceuticals	14,150	5,085,369	0.39
Dynatrace Incorporated	Software	557,729	26,904,847	2.04
Edwards Lifesciences Corporation	Healthcare – Products	193,605	16,193,122	1.23
Envestnet Incorporated	Software	149,992	10,833,922	0.82
Estee Lauder Companies Incorporated	Cosmetics/Personal Care	23,730	6,901,871	0.52
Etsy Incorporated	Internet	44,365	8,947,090	0.68
Everbridge Incorporated	Software	148,262	17,966,389	1.36
Facebook Incorporated	Internet	129,945	38,272,701	2.91
Five Below Incorporated	Retail	65,074	12,415,469	0.94
Generac Holdings Incorporated	Electrical Components & Equipment	56,172	18,393,521	1.40
Global Payments Incorporated	Commercial Services	109,070	21,986,331	1.67
Horizon Therapeutics plc	Pharmaceuticals	43,305	3,985,792	0.30
HubSpot Incorporated	Software	31,175	14,159,997	1.08
Insulet Corporation	Healthcare – Products	45,305	11,820,981	0.90
iRhythm Technologies Incorporated	Healthcare – Products	29,612	4,111,922	0.31

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U.S. ALL CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
United States (continued)				
Jamf Holding Corporation	Software	250,952	8,863,625	0.67
Lithia Motors Incorporated	Retail	3,470	1,353,612	0.10
MarketAxess Holdings Incorporated	Commercial Services	78,388	39,030,953	2.97
MasterCard Incorporated	Diversified Financial Services	111,725	39,779,686	3.02
Microchip Technology Incorporated	Semiconductors	186,270	28,912,829	2.20
Microsoft Corporation	Software	347,095	81,834,588	6.22
MongoDB Incorporated	Software	62,649	16,754,222	1.27
Monolithic Power Systems Incorporated	Semiconductors	73,097	25,818,591	1.96
Natera Incorporated	Healthcare – Products	322,248	32,721,062	2.49
Norfolk Southern Corporation	Transportation	72,830	19,556,312	1.49
Novocure Limited	Healthcare – Products	130,945	17,308,310	1.31
NVIDIA Corporation	Semiconductors	2,665	1,422,923	0.11
Olo Incorporated	Software	32,540	858,731	0.07
ON24 Incorporated	Software	44,836	2,174,994	0.17
Outset Medical Incorporated	Software	36,855	2,004,543	0.15
Pacira BioSciences Incorporated	Pharmaceuticals	163,225	11,440,440	0.87
PayPal Holdings Incorporated	Commercial Services	145,645	35,368,432	2.69
Peloton Interactive Incorporated	Leisure Time	37,610	4,228,868	0.32
Petco Health & Wellness Company Incorporated	Retail	191,675	4,247,518	0.32
Pinterest Incorporated	Internet	475,982	35,236,947	2.68
Plug Power Incorporated	Energy-Alternate Sources	122,150	4,377,856	0.33
Q2 Holdings Incorporated	Internet	190,600	19,098,120	1.45
Rapid7 Incorporated	Computers	185,435	13,835,305	1.05
Repligen Corporation	Healthcare – Products	92,960	18,072,354	1.37
RingCentral Incorporated	Software	71,830	21,396,720	1.63
Roku Incorporated	Internet	53,015	17,270,697	1.31
Root Incorporated	Software	83,825	1,067,092	0.08
Seagen Incorporated	Biotechnology	17,825	2,475,180	0.19
ServiceNow Incorporated	Software	16,605	8,304,327	0.63
Shoals Technologies Group Incorporated	Energy-Alternate Sources	116,752	4,060,635	0.31
Snowflake Incorporated	Software	25,254	5,790,237	0.44
Sotera Health Company	Healthcare – Services	261,325	6,522,672	0.50
Splunk Incorporated	Software	58,654	7,946,444	0.60
Switch Incorporated	Telecommunications	289,920	4,714,099	0.36
Texas Instruments Incorporated	Semiconductors	35,820	6,769,622	0.51
Trade Desk Incorporated	Advertising	15,395	10,032,306	0.76
Tradeweb Markets Incorporated	Diversified Financial Services	274,003	20,276,222	1.54
Twilio Incorporated	Software	81,043	27,616,213	2.10
Uber Technologies Incorporated	Internet	22,765	1,240,920	0.09
Union Pacific Corporation	Transportation	16,352	3,604,144	0.27
Unity Software Incorporated	Software	61,854	6,204,575	0.47
Veeva Systems Incorporated	Software	58,924	15,393,306	1.17
Vertex Incorporated	Software	81,890	1,799,942	0.14
Visa Incorporated	Diversified Financial Services	110,570	23,410,986	1.78
Zendesk Incorporated	Internet	92,710	12,295,200	0.93
Zoetis Incorporated	Pharmaceuticals	58,228	9,169,745	0.70
ZoomInfo Technologies Incorporated	Software	171,609	8,391,680	0.64
			1,283,158,411	97.48
Total Common Shares			1,314,149,994	99.83
Total Investments in Securities			1,314,149,994	99.83

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U.S. ALL CAP GROWTH FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	(1.44)	21 CHF	23	0.00
BBH Grand Cayman (o)	0.01	389 GBP	536	0.00
			<u>559</u>	<u>0.00</u>
United Kingdom				
Barclays (o)	0.01	8,900,911 USD	8,900,911	0.68
Total Time Deposits			<u>8,901,470</u>	<u>0.68</u>
Current Accounts at Bank			<u>30</u>	<u>0.00</u>
Total Cash at Banks			<u>8,901,500</u>	<u>0.68</u>
<i>Other Assets and Liabilities, Net</i>			<u>(6,777,552)</u>	<u>(0.51)</u>
Total Net Assets			<u>1,316,273,942</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key: CHF Swiss Franc
GBP British Pound
USD United States Dollar

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U.S. LARGE CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Argentina				
MercadoLibre Incorporated	Internet	3,813	5,613,270	2.56
Australia				
Atlassian Corporation plc	Software	19,486	4,106,869	1.88
Ireland				
Aptiv plc	Auto Parts & Equipment	26,520	3,657,108	1.67
Italy				
Ferrari NV	Auto Manufacturers	13,800	2,888,064	1.32
Sweden				
Spotify Technology SA	Internet	14,430	3,866,518	1.77
Switzerland				
Alcon Incorporated	Healthcare – Products	63,920	4,485,906	2.05
United States				
Air Products & Chemicals Incorporated	Chemicals	13,912	3,914,002	1.79
Alphabet Incorporated Class A	Internet	5,833	12,030,679	5.50
Alphabet Incorporated Class C	Internet	757	1,565,953	0.71
Amazon.com Incorporated	Internet	5,983	18,511,881	8.46
Autodesk Incorporated	Software	15,411	4,271,159	1.95
Cadence Design Systems Incorporated	Software	35,430	4,853,556	2.22
Chipotle Mexican Grill Incorporated	Retail	3,427	4,869,150	2.22
Dexcom Incorporated	Pharmaceuticals	12,930	4,646,913	2.12
Edwards Lifesciences Corporation	Healthcare – Products	36,470	3,050,351	1.39
Fiserv Incorporated	Software	47,755	5,684,755	2.60
Home Depot Incorporated	Retail	21,075	6,433,144	2.94
Intercontinental Exchange Incorporated	Diversified Financial Services	44,516	4,971,547	2.27
Intuitive Surgical Incorporated	Healthcare – Products	6,266	4,630,198	2.12
Match Group Incorporated	Internet	28,193	3,873,154	1.77
Microsoft Corporation	Software	84,544	19,932,939	9.11
MongoDB Incorporated	Software	15,314	4,095,423	1.87
Motorola Solutions Incorporated	Telecommunications	17,810	3,349,170	1.53
Netflix Incorporated	Internet	9,891	5,159,739	2.36
PayPal Holdings Incorporated	Commercial Services	35,080	8,518,827	3.89
S&P Global Incorporated	Commercial Services	10,914	3,851,223	1.76
SBA Communications Corporation	REIT	11,992	3,328,379	1.52
ServiceNow Incorporated	Software	13,281	6,641,961	3.03
Sherwin-Williams Company	Chemicals	7,886	5,819,947	2.66
Union Pacific Corporation	Transportation	24,282	5,351,996	2.45
United Parcel Service Incorporated	Transportation	22,217	3,776,668	1.73
UnitedHealth Group Incorporated	Healthcare – Services	18,111	6,738,560	3.08
Unity Software Incorporated	Software	24,409	2,448,467	1.12
Visa Incorporated	Diversified Financial Services	44,466	9,414,786	4.30
Waste Connections Incorporated	Environmental Control	47,570	5,136,608	2.35
			176,871,135	80.82
Total Common Shares			201,488,870	92.07
Total Investments in Securities			201,488,870	92.07

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U.S. LARGE CAP GROWTH FUND

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposit				
United Kingdom				
Barclays (o)	0.01	2,823,229	2,823,229	1.29
Total Cash at Banks			2,823,229	1.29
<i>Other Assets and Liabilities, Net</i>			<i>14,524,813</i>	<i>6.64</i>
Total Net Assets			218,836,912	100.00

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

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U.S. SELECT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Bermuda				
Bank of NT Butterfield & Son Limited	<i>Banks</i>	143,335	5,478,264	2.65
Canada				
Agnico Eagle Mines Limited	<i>Mining</i>	97,645	5,644,857	2.73
West Fraser Timber Company Limited	<i>Forest Products & Paper</i>	77,246	5,564,802	2.70
			11,209,659	5.43
United Kingdom				
Nomad Foods Limited	<i>Food</i>	145,099	3,984,419	1.93
United States				
Alexion Pharmaceuticals Incorporated	<i>Biotechnology</i>	36,461	5,575,251	2.70
AllianceBernstein Holding LP	<i>Diversified Financial Services</i>	127,095	5,082,529	2.46
Allison Transmission Holdings Incorporated	<i>Auto Parts & Equipment</i>	92,613	3,781,389	1.83
American Eagle Outfitters Incorporated	<i>Retail</i>	305,869	8,943,610	4.33
Arch Capital Group Limited	<i>Insurance</i>	148,699	5,705,581	2.76
ASGN Incorporated	<i>Commercial Services</i>	51,683	4,932,626	2.39
Avis Budget Group Incorporated	<i>Commercial Services</i>	116,307	8,436,910	4.09
Axon Enterprise Incorporated	<i>Miscellaneous Manufacturers</i>	36,224	5,159,022	2.50
Brooks Automation Incorporated	<i>Semiconductors</i>	56,884	4,644,579	2.25
CACI International Incorporated	<i>Computers</i>	22,350	5,512,851	2.67
Carlisle Companies Incorporated	<i>Miscellaneous Manufacturers</i>	23,968	3,944,653	1.91
Change Healthcare Incorporated	<i>Software</i>	251,320	5,554,172	2.69
Cheesecake Factory Incorporated	<i>Retail</i>	112,481	6,581,263	3.19
Chewy Incorporated	<i>Internet</i>	49,735	4,213,052	2.04
Cloudera Incorporated	<i>Software</i>	419,243	5,102,187	2.47
Dropbox Incorporated	<i>Software</i>	210,543	5,613,076	2.72
Genpact Limited	<i>Computers</i>	131,405	5,626,762	2.73
Haemonetics Corporation	<i>Healthcare – Products</i>	37,053	4,113,254	1.99
Integer Holdings Corporation	<i>Healthcare – Products</i>	64,648	5,954,081	2.88
Jabil Incorporated	<i>Electronics</i>	86,849	4,530,044	2.20
Kirby Corporation	<i>Transportation</i>	90,723	5,468,782	2.65
MDC Partners Incorporated	<i>Advertising</i>	1,684,852	5,256,738	2.55
NCR Corporation	<i>Computers</i>	161,463	6,127,521	2.97
Nielsen Holdings plc	<i>Commercial Services</i>	138,028	3,471,404	1.68
Palo Alto Networks Incorporated	<i>Internet</i>	15,684	5,051,189	2.45
Pinnacle Financial Partners Incorporated	<i>Banks</i>	83,904	7,438,929	3.60
Pioneer Natural Resources Company	<i>Oil & Gas Services</i>	43,943	6,979,027	3.38
Revolve Group Incorporated	<i>Internet</i>	134,346	6,036,166	2.92
Sirius XM Holdings Incorporated	<i>Media</i>	657,605	4,004,814	1.94
Switch Incorporated	<i>Telecommunications</i>	330,378	5,371,946	2.60
Viatis Incorporated	<i>Pharmaceuticals</i>	312,293	4,362,733	2.11
WEX Incorporated	<i>Commercial Services</i>	16,398	3,430,790	1.66
YETI Holdings Incorporated	<i>Leisure Time</i>	70,444	5,086,761	2.46
Zendesk Incorporated	<i>Internet</i>	42,413	5,624,812	2.73
			182,718,504	88.50
Total Common Shares			203,390,846	98.51
Total Investments in Securities			203,390,846	98.51

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U.S. SELECT EQUITY FUND

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposit				
Sweden				
Skandinaviska Enskilda Banken AB (o)	0.01	3,985,207	3,985,207	1.93
Total Cash at Banks			3,985,207	1.93
<i>Other Assets and Liabilities, Net</i>			<i>(903,211)</i>	<i>(0.44)</i>
Total Net Assets			206,472,842	100.00

(o) Overnight deposit.

Key: USD United States Dollar

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Canada						
Air Canada	7.75	15/4/2021	Airlines	1,000,000	1,000,700	1.23
Clarios Global LP	6.75	15/5/2025	Auto Parts & Equipment	803,000	858,969	1.05
Cooke Omega Investments Incorporated	8.50	15/12/2022	Agriculture	720,000	739,800	0.91
Northriver Midstream Finance LP	5.63	15/2/2026	Pipelines	1,330,000	1,382,535	1.70
					<u>3,982,004</u>	<u>4.89</u>
France						
Constellium SE	5.75	15/5/2024	Mining	1,100,000	1,113,750	1.37
Ireland						
Fly Leasing Limited	5.25	15/10/2024	Trucking & Leasing	420,000	428,663	0.53
Netherlands						
Sensata Technologies BV	4.88	15/10/2023	Electronics	1,000,000	1,071,100	1.32
Teva Pharmaceutical Finance Netherlands III BV	2.80	21/7/2023	Pharmaceuticals	1,440,000	1,433,592	1.76
					<u>2,504,692</u>	<u>3.08</u>
United Kingdom						
Virgin Media Secured Finance plc	5.50	15/8/2026	Media	1,350,000	1,400,767	1.72
United States						
American Airlines Group Incorporated	5.00	1/6/2022	Airlines	1,120,000	1,100,400	1.35
American Airlines Incorporated	5.50	20/4/2026	Airlines	735,000	764,907	0.94
Antero Midstream Partners LP	5.38	15/9/2024	Pipelines	800,000	807,000	0.99
Apache Corporation	4.63	15/11/2025	Oil & Gas Services	545,000	561,513	0.69
Aramark Services Incorporated	6.38	1/5/2025	Food Service	1,070,000	1,134,200	1.39
B&G Foods Incorporated	5.25	1/4/2025	Food	1,000,000	1,027,500	1.26
Buckeye Partners LP	4.13	1/3/2025	Pipelines	315,000	321,392	0.40
Cardtronics Incorporated	5.50	1/5/2025	Commercial Services	1,210,000	1,243,275	1.53
Carnival Corporation	11.50	1/4/2023	Leisure Time	1,335,000	1,530,244	1.88
CCO Holdings LLC	5.13	1/5/2027	Media	1,300,000	1,374,509	1.69
Cinemark USA Incorporated	8.75	1/5/2025	Entertainment	1,510,000	1,653,450	2.03
Clearwater Paper Corporation	5.38	1/2/2025	Forest Products & Paper	350,000	371,000	0.46
Cleveland-Cliffs Incorporated	6.75	15/3/2026	Iron/Steel	330,000	358,875	0.44
Cleveland-Cliffs Incorporated	9.88	17/10/2025	Iron/Steel	774,000	906,780	1.11
Continental Resources Incorporated	4.50	15/4/2023	Oil & Gas Services	395,000	409,101	0.50
CoreCivic Incorporated	4.63	1/5/2023	Commercial Services	1,010,000	994,850	1.22
Covanta Holding Corporation	5.88	1/7/2025	Environmental Control	502,000	519,570	0.64
Crestwood Midstream Partners LP	5.75	1/4/2025	Pipelines	670,000	673,698	0.83
CSC Holdings LLC	5.50	15/4/2027	Media	1,350,000	1,417,972	1.74
DAE Funding LLC	2.63	20/3/2025	Trucking & Leasing	1,320,000	1,326,494	1.63
Dell International LLC	7.13	15/6/2024	Computers	645,000	663,947	0.82
Delta Air Lines Incorporated	7.00	1/5/2025	Airlines	1,250,000	1,439,947	1.77
DISH DBS Corporation	5.00	15/3/2023	Media	900,000	938,925	1.15
Encompass Health Corporation	5.13	15/3/2023	Healthcare – Services	795,000	795,795	0.98
EnLink Midstream Partners LP	4.15	1/6/2025	Pipelines	1,360,000	1,329,686	1.63
Enviva Partners LP	6.50	15/1/2026	Energy-Alternate Sources	750,000	785,625	0.97
EQT Corporation	7.63	1/2/2025	Oil & Gas Services	565,000	650,250	0.80
Ford Motor Company	8.50	21/4/2023	Auto Manufacturers	1,250,000	1,393,750	1.71
Fortress Transportation & Infrastructure Investors LLC	6.50	1/10/2025	Trucking & Leasing	836,000	873,620	1.07
Fortress Transportation & Infrastructure Investors LLC	6.75	15/3/2022	Trucking & Leasing	496,000	496,620	0.61
Gap Incorporated	8.63	15/5/2025	Retail	1,080,000	1,209,330	1.49

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States (continued)						
Genworth Mortgage Holdings Incorporated	6.50	15/8/2025	Diversified Financial Services	1,000,000	1,080,625	1.33
Great Lakes Dredge & Dock Corporation	8.00	15/5/2022	Engineering & Construction	1,095,000	1,104,581	1.36
Kraton Polymers LLC	4.25	15/12/2025	Chemicals	1,115,000	1,119,181	1.38
L Brands Incorporated	9.38	1/7/2025	Retail	850,000	1,058,250	1.30
Ladder Capital Finance Holdings LLLP	5.25	15/3/2022	REIT	1,386,000	1,396,395	1.72
Ladder Capital Finance Holdings LLLP	5.25	1/10/2025	REIT	800,000	800,000	0.98
Level 3 Financing Incorporated	4.63	15/9/2027	Telecommunications	1,275,000	1,312,192	1.61
Live Nation Entertainment Incorporated	4.88	1/11/2024	Entertainment	1,000,000	1,017,700	1.25
Lumen Technologies Incorporated	6.75	1/12/2023	Telecommunications	1,170,000	1,291,516	1.59
Macy's Retail Holdings LLC	3.63	1/6/2024	Retail	121,000	121,000	0.15
Macy's Retail Holdings LLC	4.38	1/9/2023	Retail	586,000	597,720	0.73
Magellan Health Incorporated	4.90	22/9/2024	Healthcare – Services	1,440,000	1,544,400	1.90
Mileage Plus Holdings LLC	6.50	20/6/2027	Airlines	1,100,000	1,205,875	1.48
Navient Corporation	5.50	25/1/2023	Diversified Financial Services	675,000	700,312	0.86
Navient Corporation	7.25	25/9/2023	Diversified Financial Services	610,000	660,223	0.81
NCL Corporation Limited	12.25	15/5/2024	Leisure Time	980,000	1,187,152	1.46
New Fortress Energy Incorporated	6.50	30/9/2026	Pipelines	405,000	408,037	0.50
NortonLifeLock Incorporated	5.00	15/4/2025	Internet	1,015,000	1,028,500	1.26
Occidental Petroleum Corporation	8.00	15/7/2025	Oil & Gas Services	995,000	1,142,190	1.40
Oceaneering International Incorporated	4.65	15/11/2024	Oil & Gas Services	690,000	665,940	0.82
OneMain Finance Corporation	8.88	1/6/2025	Diversified Financial Services	1,395,000	1,545,381	1.90
Penske Automotive Group Incorporated	3.50	1/9/2025	Retail	100,000	102,167	0.13
Plastipak Holdings Incorporated	6.25	15/10/2025	Packaging & Containers	1,135,000	1,167,631	1.44
RBS Global Incorporated	4.88	15/12/2025	Machinery – Diversified	833,000	849,910	1.04
Rockies Express Pipeline LLC	3.60	15/5/2025	Pipelines	990,000	992,475	1.22
Royal Caribbean Cruises Limited	9.13	15/6/2023	Leisure Time	430,000	473,830	0.58
Royal Caribbean Cruises Limited	11.50	1/6/2025	Leisure Time	700,000	816,375	1.00
Sabre Global Incorporated	9.25	15/4/2025	Commercial Services	630,000	751,275	0.92
Select Medical Corporation	6.25	15/8/2026	Healthcare – Services	1,268,000	1,347,580	1.66
Service Properties Trust	4.35	1/10/2024	REIT	800,000	795,310	0.98
Service Properties Trust	7.50	15/9/2025	REIT	495,000	562,529	0.69
Spirit AeroSystems Incorporated	5.50	15/1/2025	Aerospace/Defense	1,535,000	1,623,263	1.99
Starwood Property Trust Incorporated	4.75	15/3/2025	REIT	570,000	591,820	0.73
Starwood Property Trust Incorporated	5.00	15/12/2021	REIT	623,000	631,566	0.78
Stevens Holding Company Incorporated	6.13	1/10/2026	Machinery – Diversified	40,000	42,900	0.05
Suburban Propane Partners LP	5.50	1/6/2024	Retail	810,000	822,434	1.01
Tallgrass Energy Partners LP	7.50	1/10/2025	Pipelines	300,000	322,905	0.40
Tenet Healthcare Corporation	4.63	15/7/2024	Healthcare – Services	1,000,000	1,020,690	1.25
Townsquare Media Incorporated	6.88	1/2/2026	Media	1,015,000	1,080,975	1.33
TriMas Corporation	4.88	15/10/2025	Packaging & Containers	570,000	584,136	0.72
Uber Technologies Incorporated	8.00	1/11/2026	Internet	355,000	384,288	0.47
United Airlines 2020-1 Class A Pass-Through Trust	5.88	15/10/2027	Airlines	224,440	248,835	0.31
United Airlines 2020-1 Class B Pass-Through Trust	4.88	15/1/2026	Airlines	265,000	274,938	0.34
United Wholesale Mortgage LLC	5.50	15/11/2025	Diversified Financial Services	1,090,000	1,136,325	1.40
USA Compression Partners LP	6.88	1/9/2027	Oil & Gas Services	960,000	988,800	1.22
WESCO Distribution Incorporated	7.13	15/6/2025	Electrical Components & Equipment	370,000	404,595	0.50
Western Midstream Operating LP	3.95	1/6/2025	Pipelines	1,000,000	1,027,010	1.26
					69,105,957	84.93
Total Corporate Bonds and Notes					78,535,833	96.52
Total Investments in Securities					78,535,833	96.52

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Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposit				
Japan				
Sumitomo Mitsui Banking Corporation (o)	0.01	1,727,966	1,727,966	2.12
Total Cash at Banks			1,727,966	2.12
<i>Other Assets and Liabilities, Net</i>			<i>1,109,322</i>	<i>1.36</i>
Total Net Assets			81,373,121	100.00

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

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USD GOVERNMENT MONEY MARKET FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>					
Government Bonds					
United States					
United States Cash Management Bill *	0.03	27/7/2021	5,000,000	4,999,464	0.49
United States Cash Management Bill *	0.03	3/8/2021	10,000,000	9,998,992	0.97
United States Cash Management Bill *	0.04	29/6/2021	10,000,000	9,998,925	0.97
United States Cash Management Bill *	0.04	20/7/2021	10,000,000	9,998,839	0.97
United States Cash Management Bill *	0.05	13/7/2021	20,000,000	19,997,067	1.94
United States Cash Management Bill *	0.07	1/6/2021	10,000,000	9,998,852	0.97
United States Cash Management Bill *	0.07	6/7/2021	20,000,000	19,996,520	1.94
United States Cash Management Bill *	0.09	8/6/2021	10,000,000	9,998,300	0.97
United States Cash Management Bill *	0.09	15/6/2021	5,000,000	4,999,057	0.49
United States Cash Management Bill *	0.09	22/6/2021	10,000,000	9,997,939	0.97
United States Treasury Bill *	0.03	20/4/2021	40,000,000	39,999,361	3.88
United States Treasury Bill *	0.04	27/4/2021	39,000,000	38,998,971	3.78
United States Treasury Bill *	0.04	13/5/2021	35,000,000	34,998,407	3.39
United States Treasury Bill *	0.04	24/6/2021	15,000,000	14,998,542	1.45
United States Treasury Bill *	0.04	1/7/2021	20,000,000	19,997,978	1.94
United States Treasury Bill *	0.05	13/4/2021	25,000,000	24,999,572	2.42
United States Treasury Bill *	0.05	10/6/2021	25,000,000	24,997,443	2.42
United States Treasury Bill *	0.05	17/6/2021	25,000,000	24,997,471	2.42
United States Treasury Bill *	0.06	6/4/2021	15,000,000	14,999,873	1.45
United States Treasury Bill *	0.06	22/4/2021	35,000,000	34,998,763	3.39
United States Treasury Bill *	0.06	29/4/2021	25,000,000	24,998,798	2.42
United States Treasury Bill *	0.06	25/5/2021	20,000,000	19,998,343	1.94
United States Treasury Bill *	0.06	27/5/2021	20,000,000	19,998,192	1.94
United States Treasury Bill *	0.06	3/6/2021	25,000,000	24,997,340	2.42
United States Treasury Bill *	0.07	4/5/2021	10,000,000	9,999,390	0.97
United States Treasury Bill *	0.07	6/5/2021	25,000,000	24,998,391	2.42
United States Treasury Bill *	0.07	11/5/2021	25,000,000	24,998,111	2.42
United States Treasury Bill *	0.07	5/8/2021	5,000,000	4,998,722	0.48
United States Treasury Bill *	0.08	8/4/2021	30,000,000	29,999,520	2.91
United States Treasury Bill *	0.08	15/4/2021	40,000,000	39,998,792	3.88
United States Treasury Bill *	0.08	20/5/2021	20,000,000	19,997,798	1.94
United States Treasury Bill *	0.09	1/4/2021	30,000,000	30,000,000	2.91
United States Treasury Bill *	0.09	18/5/2021	5,000,000	4,999,412	0.49
United States Treasury Bill *	0.09	8/7/2021	5,000,000	4,998,734	0.49
United States Treasury Bill *	0.09	15/7/2021	5,000,000	4,998,673	0.48
United States Treasury Bill *	0.09	29/7/2021	5,000,000	4,998,554	0.48
United States Treasury Bill *	0.11	30/12/2021	5,000,000	4,995,829	0.48
United States Treasury Bill *	0.14	4/11/2021	5,000,000	4,995,781	0.48
United States Treasury Note ±	0.16	30/4/2021	35,000,000	35,003,014	3.39
United States Treasury Note ±	0.17	31/1/2022	20,000,000	20,020,994	1.94
United States Treasury Note ±	0.32	31/10/2021	10,000,000	10,017,147	0.97
United States Treasury Note	2.88	15/11/2021	5,000,000	5,086,043	0.49
Total Government Bonds				759,067,914	73.56
Total Transferable Securities and Money Market Instruments				759,067,914	73.56
Total Investments in Securities				759,067,914	73.56
Reverse Repurchase Agreements					
Bank of America Securities, dated 31/3/2021, maturity value \$40,000,011 (1)	0.01	1/4/2021	40,000,000	40,000,000	3.88
Bank of Montreal, dated 31/3/2021, maturity value \$40,000,006 (2)	0.01	1/4/2021	40,000,000	40,000,000	3.88

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USD GOVERNMENT MONEY MARKET FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
Reverse Repurchase Agreements (continued)					
Canadian Imperial Bank, dated 31/3/2021, maturity value \$40,000,006 (3)	0.01	1/4/2021	40,000,000	40,000,000	3.87
Citigroup Global Markets, dated 31/3/2021, maturity value \$80,000,022 (4)	0.01	1/4/2021	80,000,000	80,000,000	7.75
Societe Generale SA, dated 31/3/2021, maturity value \$95,000,013 (5)	0.01	1/4/2021	95,000,000	95,000,000	9.21
Total Reverse Repurchase Agreements				295,000,000	28.59
Cash at Banks					
Current Accounts at Bank				17,515,062	1.70
Total Cash at Banks				17,515,062	1.70
<i>Other Assets and Liabilities, Net</i>				<i>(39,731,369)</i>	<i>(3.85)</i>
Total Net Assets				1,031,851,607	100.00

* The interest rate represents the yield to maturity at time of purchase.

± Variable rate investment. The rate shown is the rate in effect at period end.

(1) Collateralised by U.S. Treasury Securities, 0.125% to 2.875%, 31/12/2022 to 15/5/2030, fair value including interest is \$40,800,040.

(2) Collateralised by U.S. Treasury Securities, 0.00% to 4.375%, 4/5/2021 to 15/2/2051, fair value including interest is \$40,800,001.

(3) Collateralised by U.S. Treasury Securities, 0.00% to 4.625%, 30/4/2022 to 15/2/2050, fair value including interest is \$40,800,067.

(4) Collateralised by U.S. Treasury Securities, 0.125% to 2.875%, 31/8/2022 to 15/2/2041, fair value including interest is \$81,600,088.

(5) Collateralised by U.S. Treasury Securities, 0.00% to 4.375%, 20/5/2021 to 15/8/2049, fair value including interest is \$96,900,044.

Key: USD United States Dollar

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes						
Australia						
Australia & New Zealand Banking Group Limited ±	2.57	25/11/2035	<i>Banks</i>	2,720,000	2,556,637	0.43
Macquarie Group Limited ±	3.19	28/11/2023	<i>Banks</i>	4,700,000	4,892,089	0.82
National Australia Bank Limited	2.33	21/8/2030	<i>Banks</i>	3,630,000	3,429,043	0.58
QBE Insurance Group Limited ^±	5.88	12/5/2025	<i>Insurance</i>	2,840,000	3,056,550	0.52
Scentre Group Trust 2 ±	5.13	24/9/2080	<i>REIT</i>	5,315,000	5,529,991	0.93
					19,464,310	3.28
Canada						
Air Canada 2017-1 Class AA Pass-Through Trust	3.30	15/1/2030	<i>Airlines</i>	2,127,680	2,072,651	0.35
Bank of Nova Scotia	0.55	15/9/2023	<i>Banks</i>	5,018,000	5,019,027	0.84
					7,091,678	1.19
China						
Tencent Holdings Limited	3.60	19/1/2028	<i>Internet</i>	2,455,000	2,629,150	0.44
France						
Credit Agricole SA	3.25	14/1/2030	<i>Banks</i>	3,155,000	3,243,378	0.55
Ireland						
AerCap Ireland Capital DAC	6.50	15/7/2025	<i>Diversified Financial Services</i>	830,000	967,596	0.16
Avolon Holdings Funding Limited	2.75	21/2/2028	<i>Diversified Financial Services</i>	2,385,000	2,241,313	0.38
GE Capital International Funding Company Unlimited Company	4.42	15/11/2035	<i>Diversified Financial Services</i>	8,125,000	9,301,175	1.57
					12,510,084	2.11
Japan						
Mitsubishi UFJ Financial Group Incorporated ±	0.85	15/9/2024	<i>Banks</i>	2,500,000	2,502,538	0.42
Mitsubishi UFJ Financial Group Incorporated	2.80	18/7/2024	<i>Banks</i>	2,000,000	2,119,849	0.36
Sumitomo Mitsui Financial Group Incorporated	0.51	12/1/2024	<i>Banks</i>	3,120,000	3,105,753	0.52
					7,728,140	1.30
Luxembourg						
SES SA	3.60	4/4/2023	<i>Telecommunications</i>	1,312,000	1,380,842	0.23
Netherlands						
JAB Holdings BV	2.20	23/11/2030	<i>Investment Companies</i>	2,025,000	1,902,186	0.32
NXP BV	3.88	18/6/2026	<i>Semiconductors</i>	3,285,000	3,615,742	0.61
Prosus NV	3.83	8/2/2051	<i>Internet</i>	2,670,000	2,344,994	0.40
Siemens Financieringsmaatschappij NV	2.35	15/10/2026	<i>Miscellaneous Manufacturers</i>	2,935,000	3,035,883	0.51
					10,898,805	1.84
Norway						
Equinor ASA	2.38	22/5/2030	<i>Oil & Gas Services</i>	2,245,000	2,239,515	0.38
Spain						
Banco Santander SA	3.49	28/5/2030	<i>Banks</i>	4,800,000	4,997,248	0.84
Switzerland						
Credit Suisse AG	3.63	9/9/2024	<i>Banks</i>	5,730,000	6,209,572	1.05
Credit Suisse Group AG ^±	4.50	3/9/2030	<i>Banks</i>	2,230,000	2,090,625	0.35
					8,300,197	1.40

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United Kingdom						
AstraZeneca plc	1.38	6/8/2030	Pharmaceuticals	4,835,000	4,434,775	0.75
AstraZeneca plc	2.13	6/8/2050	Pharmaceuticals	1,575,000	1,261,704	0.21
AXIS Specialty Finance plc	4.00	6/12/2027	Insurance	1,430,000	1,601,745	0.27
HSBC Holdings plc	4.30	8/3/2026	Banks	4,145,000	4,639,965	0.78
Natwest Group plc ±	2.36	22/5/2024	Banks	2,000,000	2,063,457	0.35
Natwest Group plc	3.88	12/9/2023	Banks	5,190,000	5,565,640	0.94
Reckitt Benckiser Treasury Services plc	2.75	26/6/2024	Household Products/Wares	2,520,000	2,666,474	0.45
Royalty Pharma plc	1.75	2/9/2027	Biotechnology	2,835,000	2,753,041	0.46
Vodafone Group plc	4.38	30/5/2028	Telecommunications	5,825,000	6,689,620	1.13
WPP Finance 2010	3.75	19/9/2024	Advertising	2,325,000	2,531,234	0.42
					34,207,655	5.76
United States						
AbbVie Incorporated	3.20	21/11/2029	Pharmaceuticals	1,485,000	1,579,702	0.27
AbbVie Incorporated	4.25	21/11/2049	Pharmaceuticals	2,725,000	3,083,435	0.52
Air Lease Corporation	2.88	15/1/2026	Diversified Financial Services	4,000,000	4,150,475	0.70
Aircastle Limited	5.25	11/8/2025	Diversified Financial Services	3,735,000	4,078,010	0.69
Ameren Illinois Company	3.80	15/5/2028	Electric	1,575,000	1,738,364	0.29
American International Group Incorporated	4.25	15/3/2029	Insurance	1,680,000	1,890,939	0.32
American International Group Incorporated	4.75	1/4/2048	Insurance	1,795,000	2,137,687	0.36
American Tower Corporation	1.50	31/1/2028	REIT	6,695,000	6,385,039	1.08
Analog Devices Incorporated	3.50	5/12/2026	Semiconductors	2,790,000	3,052,950	0.51
Anheuser-Busch InBev Worldwide Incorporated	4.60	15/4/2048	Beverages	3,235,000	3,703,364	0.62
Anthem Incorporated	3.65	1/12/2027	Healthcare – Services	825,000	910,413	0.15
AT&T Incorporated	3.65	1/6/2051	Telecommunications	10,280,000	9,942,739	1.68
AT&T Incorporated	4.25	1/3/2027	Telecommunications	2,495,000	2,803,887	0.47
Aviation Capital Group LLC	1.95	30/1/2026	Diversified Financial Services	2,460,000	2,396,785	0.40
Aviation Capital Group LLC	2.88	20/1/2022	Diversified Financial Services	1,485,000	1,506,524	0.25
Aviation Capital Group LLC	5.50	15/12/2024	Diversified Financial Services	3,680,000	4,114,755	0.69
Bank of America Corporation ±	1.92	24/10/2031	Banks	1,885,000	1,773,909	0.30
Bank of America Corporation ±	2.46	22/10/2025	Banks	2,500,000	2,620,475	0.44
Bank of America Corporation	3.50	19/4/2026	Banks	3,630,000	3,979,383	0.67
Bank of America Corporation ±	3.82	20/1/2028	Banks	5,785,000	6,355,470	1.07
Belrose Funding Trust	2.33	15/8/2030	Insurance	2,765,000	2,663,055	0.45
Berkshire Hathaway Energy Company	3.25	15/4/2028	Electric	270,000	291,065	0.05
Berkshire Hathaway Energy Company	4.25	15/10/2050	Electric	1,470,000	1,684,114	0.28
Berkshire Hathaway Finance Corporation	2.85	15/10/2050	Insurance	3,355,000	3,092,277	0.52
Best Buy Company Incorporated	1.95	1/10/2030	Retail	6,410,000	6,037,657	1.02
BorgWarner Incorporated	2.65	1/7/2027	Auto Parts & Equipment	6,695,000	6,951,683	1.17
BP Capital Markets America Incorporated	2.94	4/6/2051	Oil & Gas Services	6,190,000	5,520,766	0.93
Brighthouse Financial Incorporated	4.70	22/6/2047	Insurance	1,817,000	1,854,016	0.31
Bristol-Myers Squibb Company	2.55	13/11/2050	Pharmaceuticals	2,490,000	2,212,892	0.37
Charles Schwab Corporation	3.25	22/5/2029	Diversified Financial Services	3,350,000	3,604,717	0.61
Charles Schwab Corporation	4.63	22/3/2030	Diversified Financial Services	3,350,000	3,940,671	0.66
Charter Communications Operating LLC	2.80	1/4/2031	Media	3,020,000	2,980,403	0.50
Charter Communications Operating LLC	3.70	1/4/2051	Media	1,215,000	1,136,395	0.19
Charter Communications Operating LLC	3.75	15/2/2028	Media	2,065,000	2,236,144	0.38
Charter Communications Operating LLC	4.20	15/3/2028	Media	2,730,000	3,009,242	0.51
Citigroup Incorporated ±	1.68	15/5/2024	Banks	4,440,000	4,530,443	0.76
Citigroup Incorporated ±	2.67	29/1/2031	Banks	1,340,000	1,346,333	0.23
Citigroup Incorporated	3.40	1/5/2026	Banks	4,520,000	4,909,841	0.83

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States (continued)						
Coca-Cola Company	2.60	1/6/2050	Beverages	1,985,000	1,797,306	0.30
Comcast Corporation	3.40	1/4/2030	Media	1,260,000	1,364,234	0.23
Comcast Corporation	4.70	15/10/2048	Media	2,340,000	2,891,406	0.49
Continental Airlines 2012-2 Class A Pass-Through Trust	4.00	29/10/2024	Airlines	162,581	167,891	0.03
Cox Communications Incorporated	4.60	15/8/2047	Media	850,000	974,096	0.16
Crown Castle International Corporation	2.25	15/1/2031	REIT	3,150,000	3,027,614	0.51
CVS Health Corporation	5.05	25/3/2048	Pharmaceuticals	4,980,000	6,113,646	1.03
Dell International LLC	4.90	1/10/2026	Computers	1,145,000	1,298,994	0.22
Dell International LLC	5.30	1/10/2029	Computers	5,625,000	6,579,911	1.11
Dell International LLC	6.02	15/6/2026	Computers	4,500,000	5,327,311	0.90
Discovery Communications LLC	5.20	20/9/2047	Media	3,175,000	3,764,174	0.63
DR Horton Incorporated	1.40	15/10/2027	Home Builders	4,275,000	4,157,812	0.70
Duke Energy Carolinas LLC	2.45	15/8/2029	Electric	2,585,000	2,615,536	0.44
Duke Energy Progress LLC	3.45	15/3/2029	Electric	3,090,000	3,358,818	0.57
Equifax Incorporated	3.10	15/5/2030	Commercial Services	1,865,000	1,935,854	0.33
Equifax Incorporated	3.30	15/12/2022	Commercial Services	2,035,000	2,117,503	0.36
Equitable Financial Life Global Funding	1.40	7/7/2025	Insurance	5,000,000	4,997,353	0.84
Exxon Mobil Corporation	3.45	15/4/2051	Oil & Gas Services	7,265,000	7,336,573	1.24
Fiserv Incorporated	3.50	1/7/2029	Software	3,150,000	3,397,588	0.57
Five Corners Funding Trust	4.42	15/11/2023	Insurance	2,210,000	2,424,293	0.41
Flowserve Corporation	3.50	1/10/2030	Machinery – Diversified	670,000	681,745	0.11
Ford Motor Company	9.00	22/4/2025	Auto Manufacturers	1,185,000	1,435,171	0.24
Fox Corporation	4.71	25/1/2029	Media	3,225,000	3,712,202	0.63
FS KKR Capital Corporation	3.40	15/1/2026	Investment Companies	2,865,000	2,841,711	0.48
Genting New York LLC	3.30	15/2/2026	Lodging	1,150,000	1,148,014	0.19
Genuine Parts Company	1.88	1/11/2030	Retail	4,130,000	3,806,594	0.64
Global Payments Incorporated	3.20	15/8/2029	Commercial Services	2,790,000	2,938,460	0.50
Goldman Sachs Group Incorporated	3.63	22/1/2023	Banks	1,395,000	1,470,913	0.25
Goldman Sachs Group Incorporated	3.85	26/1/2027	Banks	4,680,000	5,133,775	0.87
Home Depot Incorporated	3.35	15/4/2050	Retail	3,030,000	3,142,475	0.53
Hyundai Capital America	1.80	10/1/2028	Auto Manufacturers	1,680,000	1,606,455	0.27
Hyundai Capital America	2.38	15/10/2027	Auto Manufacturers	2,775,000	2,783,448	0.47
Intercontinental Exchange Incorporated	2.10	15/6/2030	Diversified Financial Services	4,400,000	4,225,610	0.71
Intercontinental Exchange Incorporated	3.00	15/6/2050	Diversified Financial Services	1,565,000	1,458,333	0.25
Jabil Incorporated	3.60	15/1/2030	Electronics	2,465,000	2,581,506	0.43
JPMorgan Chase & Company ±	0.56	16/2/2025	Banks	1,500,000	1,488,849	0.25
JPMorgan Chase & Company	2.95	1/10/2026	Banks	2,005,000	2,144,584	0.36
JPMorgan Chase & Company ±	3.78	1/2/2028	Banks	5,225,000	5,758,901	0.97
Keurig Dr Pepper Incorporated	3.80	1/5/2050	Beverages	2,065,000	2,194,797	0.37
Keurig Dr Pepper Incorporated	4.60	25/5/2028	Beverages	5,225,000	6,035,447	1.02
Kinder Morgan Energy Partners LP	5.40	1/9/2044	Pipelines	1,760,000	2,062,632	0.35
LafargeHolcim Finance US LLC	4.75	22/9/2046	Building Materials	2,030,000	2,354,906	0.40
Las Vegas Sands Corporation	3.50	18/8/2026	Lodging	800,000	834,147	0.14
Las Vegas Sands Corporation	3.90	8/8/2029	Lodging	3,555,000	3,653,130	0.62
Lowe's Companies Incorporated	3.00	15/10/2050	Retail	2,560,000	2,387,760	0.40
Magellan Health Incorporated	4.90	22/9/2024	Healthcare – Services	2,400,000	2,574,000	0.43
Marathon Petroleum Corporation	3.80	1/4/2028	Oil & Gas Services	3,185,000	3,442,015	0.58
Marathon Petroleum Corporation	4.70	1/5/2025	Oil & Gas Services	2,735,000	3,073,902	0.52
Mars Incorporated	3.95	1/4/2049	Food	4,665,000	5,254,550	0.89
Marvell Technology Group Limited	4.88	22/6/2028	Semiconductors	1,580,000	1,811,156	0.31
Microchip Technology Incorporated	2.67	1/9/2023	Semiconductors	2,830,000	2,947,253	0.50
Micron Technology Incorporated	4.19	15/2/2027	Semiconductors	6,695,000	7,433,432	1.25
Morgan Stanley	3.13	27/7/2026	Banks	3,110,000	3,347,231	0.56

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States (continued)						
Morgan Stanley	3.63	20/1/2027	Banks	8,890,000	9,754,562	1.64
Morgan Stanley	3.70	23/10/2024	Banks	1,885,000	2,063,620	0.35
Motorola Solutions Incorporated	2.30	15/11/2030	Telecommunications	4,000,000	3,783,142	0.64
Motorola Solutions Incorporated	4.60	23/2/2028	Telecommunications	2,986,000	3,399,088	0.57
MPLX LP	4.00	15/3/2028	Pipelines	2,020,000	2,230,826	0.38
NetApp Incorporated	2.70	22/6/2030	Computers	3,200,000	3,177,019	0.54
Nevada Power Company	2.40	1/5/2030	Electric	1,885,000	1,878,539	0.32
Nutrition & Biosciences Incorporated	1.83	15/10/2027	Chemicals	1,565,000	1,530,215	0.26
Nuveen LLC	4.00	1/11/2028	Diversified Financial Services	2,805,000	3,151,795	0.53
Oglethorpe Power Corporation	3.75	1/8/2050	Electric	2,305,000	2,238,538	0.38
Omega Healthcare Investors Incorporated	3.38	1/2/2031	REIT	2,275,000	2,256,498	0.38
Omega Healthcare Investors Incorporated	5.25	15/1/2026	REIT	2,630,000	2,973,064	0.50
Oracle Corporation	2.88	25/3/2031	Software	2,460,000	2,504,116	0.42
Oracle Corporation	3.25	15/11/2027	Software	3,705,000	3,978,134	0.67
Oracle Corporation	3.95	25/3/2051	Software	2,360,000	2,432,840	0.41
PartnerRe Finance II Incorporated ±	2.52	1/12/2066	Insurance	928,000	809,785	0.14
Peachtree Corners Funding Trust	3.98	15/2/2025	Insurance	1,580,000	1,728,291	0.29
Penske Truck Leasing Company LP	1.20	15/11/2025	Trucking & Leasing	3,000,000	2,946,834	0.50
Penske Truck Leasing Company LP	3.45	1/7/2024	Trucking & Leasing	900,000	969,873	0.16
Penske Truck Leasing Company LP	4.25	17/1/2023	Trucking & Leasing	1,305,000	1,386,464	0.23
Qualcomm Incorporated	3.25	20/5/2027	Semiconductors	1,750,000	1,911,021	0.32
Ralph Lauren Corporation	2.95	15/6/2030	Apparel	2,495,000	2,573,674	0.43
S&P Global Incorporated	1.25	15/8/2030	Commercial Services	2,180,000	1,995,915	0.34
S&P Global Incorporated	2.30	15/8/2060	Commercial Services	2,030,000	1,649,386	0.28
Sabine Pass Liquefaction LLC	5.75	15/5/2024	Pipelines	6,455,000	7,283,481	1.23
Sabra Health Care LP	4.80	1/6/2024	REIT	760,000	827,355	0.14
Sammons Financial Group Incorporated	4.45	12/5/2027	Insurance	1,640,000	1,737,387	0.29
Santander Holdings USA Incorporated	4.40	13/7/2027	Banks	2,150,000	2,391,597	0.40
Simon Property Group LP	1.75	1/2/2028	REIT	1,220,000	1,183,849	0.20
Simon Property Group LP	3.25	13/9/2049	REIT	5,840,000	5,463,734	0.92
Smithfield Foods Incorporated	3.00	15/10/2030	Food	2,660,000	2,645,343	0.45
Sprint Spectrum Company LLC	3.36	20/9/2021	Telecommunications	185,625	187,017	0.03
StanCorp Financial Group Incorporated	5.00	15/8/2022	Insurance	1,624,000	1,720,937	0.29
State Street Corporation	2.40	24/1/2030	Banks	3,060,000	3,113,169	0.52
TJX Companies Incorporated	1.60	15/5/2031	Retail	3,105,000	2,896,264	0.49
T-Mobile USA Incorporated	3.30	15/2/2051	Telecommunications	2,875,000	2,686,889	0.45
T-Mobile USA Incorporated	3.50	15/4/2025	Telecommunications	1,575,000	1,699,236	0.29
T-Mobile USA Incorporated	3.75	15/4/2027	Telecommunications	2,895,000	3,164,698	0.53
Toll Brothers Finance Corporation	3.80	1/11/2029	Home Builders	2,200,000	2,323,750	0.39
Toll Road Investors Partnership II LP (z)	0.00	15/2/2028	Diversified Financial Services	2,500,000	1,825,667	0.31
Union Pacific Corporation	3.25	5/2/2050	Transportation	3,430,000	3,377,681	0.57
United Airlines 2018-1 Class AA Pass- Through Trust	3.50	1/3/2030	Airlines	1,638,821	1,676,982	0.28
UnitedHealth Group Incorporated	2.90	15/5/2050	Healthcare – Services	2,575,000	2,465,858	0.42
Unum Group	4.50	15/12/2049	Insurance	430,000	431,358	0.07
Verizon Communications Incorporated	3.55	22/3/2051	Telecommunications	8,280,000	8,268,381	1.39
Verizon Communications Incorporated	4.13	15/8/2046	Telecommunications	5,385,000	5,896,308	0.99
ViacomCBS Incorporated	3.70	1/6/2028	Media	3,110,000	3,364,826	0.57
Vistra Operations Company LLC	4.30	15/7/2029	Electric	3,350,000	3,540,382	0.60
Walgreens Boots Alliance Incorporated	4.10	15/4/2050	Retail	3,180,000	3,223,302	0.54
Walt Disney Company	3.60	13/1/2051	Media	4,705,000	5,006,187	0.84
Western Union Company	4.25	9/6/2023	Diversified Financial Services	1,675,000	1,796,045	0.30
					433,139,958	72.99
Total Corporate Bonds and Notes					547,830,960	92.31

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

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>					
Government Bonds					
United States					
United States Treasury Bond	1.38	15/8/2050	1,590,000	1,240,697	0.21
United States Treasury Bond	1.63	15/11/2050	790,000	658,292	0.11
United States Treasury Bond	2.00	15/2/2050	1,025,000	937,355	0.16
United States Treasury Note	0.63	15/8/2030	660,000	598,125	0.10
United States Treasury Note	1.13	15/2/2031	3,210,000	3,032,948	0.51
Total Government Bonds				6,467,417	1.09
Municipal Obligations					
United States					
New Jersey Transportation Trust Fund Authority	4.13	15/6/2042	955,000	997,781	0.17
Total Municipal Obligations				997,781	0.17
Total Investments in Securities				555,296,158	93.57
Cash at Banks					
Time Deposits					
Singapore					
DBS Bank Limited (o)	0.01		6,742,837	6,742,837	1.14
United Kingdom					
Barclays (o)	0.01		57,990,703	57,990,703	9.77
Total Time Deposits				64,733,540	10.91
Current Accounts at Bank				(121)	0.00
Total Cash at Banks				64,733,419	10.91
<i>Other Assets and Liabilities, Net</i>				<i>(26,573,416)</i>	<i>(4.48)</i>
Total Net Assets				593,456,161	100.00

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(z) Zero coupon security.

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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Statement of assets and liabilities
as at 31 March 2021

	Alternative Risk Premia Fund USD	China A Focus Fund¹ USD	Emerging Markets Equity Fund USD	Emerging Markets Equity Income Fund USD	EUR Investment Grade Credit Fund EUR
Assets					
Investments in securities, at cost	24,036,448	17,806,944	291,476,548	122,636,964	93,505,232
Unrealised appreciation/(depreciation)	(2,910)	3,865,649	138,146,367	35,773,149	2,977,521
Investments in securities, at market value	24,033,538	21,672,593	429,622,915	158,410,113	96,482,753
Cash at banks	10,339,993	422,268	6,149,357	4,316,239	6,550,568
Receivable for variation margin on futures contracts ..	0	0	0	0	27,503
Receivable from reverse repurchase agreements	0	0	0	0	0
Unrealised appreciation on open forward foreign currency contracts	439,316	0	1,056	908	43,648
Unrealised appreciation on futures contracts	209,061	0	0	0	31,129
Unrealised appreciation on contracts for difference ...	299,148	0	0	0	0
Unrealised appreciation on swap contracts	32,916	0	0	0	0
Interest receivable	0	0	0	0	733,600
Dividends receivable	33,368	0	1,195,034	842,590	0
Receivable for investments sold	0	487,633	267,438	1,052,876	1,295,874
Receivable for shares issued	0	4,442	2,133,937	394,706	0
Formation expenses	69,739	0	0	0	0
Receivable from investment manager	13,675	0	0	0	4,506
Other assets	0	0	2,387	2,214	72
Total assets	35,470,754	22,586,936	439,372,124	165,019,646	105,169,653
Liabilities					
Payable for variation margin on futures contracts	99,076	0	0	0	0
Dividends payable on contracts for difference	25,720	0	0	0	0
Distributions payable	0	0	0	0	0
Payable for investments purchased	230,032	443	3,468	1,220,153	1,193,706
Payable for shares redeemed	0	96,249	235,899	43,298	0
Payable for investment management fees	0	3,885	434,475	154,132	0
Depository bank and administration fees payable	28,530	14,877	69,280	71,674	35,807
Audit fees and tax services payable	12,613	7,677	7,467	6,430	5,297
Written option contracts, at market value	0	0	0	0	0
Unrealised depreciation on open forward foreign currency contracts	316,201	0	1,477	1,285	382,069
Unrealised depreciation on futures contracts	163,330	0	0	0	0
Unrealised depreciation on contracts for difference ...	217,234	0	0	0	0
Subscription tax payable	864	2,273	10,274	5,036	5,240
Value added tax payable	14,421	19,595	21,462	21,462	11,773
Miscellaneous fees payable	9,600	7,885	14,179	9,756	1,783
Other liabilities	35,359	34,396	859,108	23,460	41,369
Total liabilities	1,152,980	187,280	1,657,089	1,556,686	1,677,044
Total net assets	34,317,774	22,399,656	437,715,035	163,462,960	103,492,609

¹ The Sub-Fund changed its name from China Equity Fund to China A Focus Fund on 12 February 2021.

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

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	EUR Short Duration Credit Fund EUR	Global Equity Fund USD	Global Equity Enhanced Income Fund USD	Global Factor Enhanced Equity Fund USD	Global Investment Grade Credit Fund USD
Assets					
Investments in securities, at cost	305,051,372	49,509,027	40,774,274	34,460,794	43,277,285
Unrealised appreciation/(depreciation)	2,686,771	15,582,653	4,955,796	7,764,412	1,360,577
Investments in securities, at market value	307,738,143	65,091,680	45,730,070	42,225,206	44,637,862
Cash at banks	29,920,222	733,274	1,311,820	522,189	1,572,374
Receivable for variation margin on futures contracts ...	54,337	0	0	0	4,942
Receivable from reverse repurchase agreements	0	0	0	0	0
Unrealised appreciation on open forward foreign currency contracts	702	350	0	1,457	195,224
Unrealised appreciation on futures contracts	38,296	0	6,888	3,200	0
Unrealised appreciation on contracts for difference	0	0	0	0	0
Unrealised appreciation on swap contracts	0	0	0	0	0
Interest receivable	1,982,605	0	0	0	411,332
Dividends receivable	0	187,155	153,452	99,444	0
Receivable for investments sold	0	0	745,039	0	0
Receivable for shares issued	178,427	0	0	0	0
Formation expenses	0	0	28,655	17,273	39,543
Receivable from investment manager	16,306	0	25,821	32,910	23,181
Other assets	1,036	0	0	298	147
Total assets	339,930,074	66,012,459	48,001,745	42,901,977	46,884,605
Liabilities					
Payable for variation margin on futures contracts	0	0	5,598	560	0
Dividends payable on contracts for difference	0	0	0	0	0
Distributions payable	0	0	0	0	0
Payable for investments purchased	5,089,817	0	627,439	0	0
Payable for shares redeemed	2,321,941	1,629,566	112,842	0	0
Payable for investment management fees	0	14,956	0	0	0
Depository bank and administration fees payable	58,498	10,359	23,797	20,137	40,889
Audit fees and tax services payable	13,326	7,005	6,015	8,036	8,334
Written option contracts, at market value	0	0	110,793	0	0
Unrealised depreciation on open forward foreign currency contracts	48,628	409	0	1,523	64,755
Unrealised depreciation on futures contracts	0	0	0	0	141
Unrealised depreciation on contracts for difference	0	0	0	0	0
Subscription tax payable	33,759	1,320	5,903	783	1,161
Value added tax payable	11,718	15,027	3,962	6,069	11,227
Miscellaneous fees payable	798	7,182	2,765	5,221	3,896
Other liabilities	58,575	41,119	49,229	38,022	27,945
Total liabilities	7,637,060	1,726,943	948,343	80,351	158,348
Total net assets	332,293,014	64,285,516	47,053,402	42,821,626	46,726,257

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

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Statement of assets and liabilities
as at 31 March 2021 (continued)

	Global Long/ Short Equity Fund USD	Global Small Cap Equity Fund USD	Small Cap Innovation Fund USD	U.S. All Cap Growth Fund USD	U.S. Large Cap Growth Fund USD
Assets					
Investments in securities, at cost	116,579,954	5,382,627	6,238,508	847,496,110	113,184,134
Unrealised appreciation/(depreciation)	8,480,980	1,114,227	1,946,015	466,653,884	88,304,736
Investments in securities, at market value	125,060,934	6,496,854	8,184,523	1,314,149,994	201,488,870
Cash at banks	12,944,198	161,616	23,614	8,901,500	2,823,229
Receivable for variation margin on futures contracts ..	0	0	0	0	0
Receivable from reverse repurchase agreements	0	0	0	0	0
Unrealised appreciation on open forward foreign currency contracts	187,721	464	3,156	3,550,851	416
Unrealised appreciation on futures contracts	0	0	0	0	0
Unrealised appreciation on contracts for difference ...	935,935	0	0	0	0
Unrealised appreciation on swap contracts	0	0	0	0	0
Interest receivable	0	0	0	0	0
Dividends receivable	406,169	8,486	2,518	53,323	51,740
Receivable for investments sold	60	49,118	0	25,346,425	0
Receivable for shares issued	0	0	0	8,827,922	14,690,329
Formation expenses	0	43,203	42,377	0	0
Receivable from investment manager	0	17,692	17,203	0	0
Other assets	2,347	0	36	5,939	1,022
Total assets	139,537,364	6,777,433	8,273,427	1,360,835,954	219,055,606
Liabilities					
Payable for variation margin on futures contracts	0	0	0	0	0
Dividends payable on contracts for difference	260,831	0	0	0	0
Distributions payable	0	0	0	0	0
Payable for investments purchased	0	31,959	0	4,598,420	0
Payable for shares redeemed	0	0	0	34,543,213	1,717
Payable for investment management fees	37,997	0	0	1,004,505	126,605
Depository bank and administration fees payable	68,707	29,034	46,958	116,629	13,821
Audit fees and tax services payable	8,344	5,288	7,459	7,434	6,827
Written option contracts, at market value	0	0	0	0	0
Unrealised depreciation on open forward foreign currency contracts	216,301	666	3,780	4,167,344	480
Unrealised depreciation on futures contracts	0	0	0	0	0
Unrealised depreciation on contracts for difference ...	993,381	0	0	0	0
Subscription tax payable	6,219	162	213	60,323	5,883
Value added tax payable	14,908	12,841	16,380	21,222	21,342
Miscellaneous fees payable	4,099	3,078	2,391	19,954	3,506
Other liabilities	54,854	39,568	39,898	22,968	38,513
Total liabilities	1,665,641	122,596	117,079	44,562,012	218,694
Total net assets	137,871,723	6,654,837	8,156,348	1,316,273,942	218,836,912

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

Alternative Risk Premium Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	U.S. Select Equity Fund USD	U.S. Short- Term High Yield Bond Fund USD	USD Government Money Market Fund USD	USD Investment Grade Credit Fund USD	Combined USD
Assets					
Investments in securities, at cost	141,701,753	76,688,363	759,067,914	554,319,907	3,713,061,131
Unrealised appreciation/(depreciation)	61,689,093	1,847,470	0	976,251	845,115,591
Investments in securities, at market value	203,390,846	78,535,833	759,067,914	555,296,158	4,558,176,722
Cash at banks	3,985,207	1,727,966	17,515,062	64,733,419	181,047,445
Receivable for variation margin on futures contracts ...	0	0	0	0	101,128
Receivable from reverse repurchase agreements	0	0	295,000,000	0	295,000,000
Unrealised appreciation on open forward foreign currency contracts	935	77,226	0	575,923	5,087,127
Unrealised appreciation on futures contracts	0	0	0	0	300,744
Unrealised appreciation on contracts for difference	0	0	0	0	1,235,083
Unrealised appreciation on swap contracts	0	0	0	0	32,916
Interest receivable	0	1,400,746	76,846	4,699,459	9,780,739
Dividends receivable	26,712	0	0	0	3,059,991
Receivable for investments sold	607,525	176	0	718	30,080,049
Receivable for shares issued	1,689	546,458	0	425,337	27,234,525
Formation expenses	0	0	0	0	240,790
Receivable from investment manager	0	18,510	18,181	7,440	199,073
Other assets	1,853	633	452,776	1,428	472,383
Total assets	208,014,767	82,307,548	1,072,130,779	625,739,882	5,112,048,715
Liabilities					
Payable for variation margin on futures contracts	0	0	0	0	105,234
Dividends payable on contracts for difference	0	0	0	0	286,551
Distributions payable	0	0	10,413	0	10,413
Payable for investments purchased	451,606	407,000	39,998,006	20,472,973	75,426,524
Payable for shares redeemed	821,051	35,713	0	1,098,450	41,346,975
Payable for investment management fees	160,779	0	0	0	1,937,334
Depository bank and administration fees payable	19,484	33,334	100,047	126,252	944,646
Audit fees and tax services payable	5,958	6,429	15,332	7,321	155,857
Written option contracts, at market value	0	0	0	0	110,793
Unrealised depreciation on open forward foreign currency contracts	1,085	395,116	0	10,491,588	16,168,208
Unrealised depreciation on futures contracts	0	0	0	0	163,471
Unrealised depreciation on contracts for difference	0	0	0	0	1,210,615
Subscription tax payable	7,883	3,614	26,625	15,455	199,826
Value added tax payable	21,462	21,462	21,462	14,447	306,359
Miscellaneous fees payable	26,638	4,042	4,912	2,162	134,300
Other liabilities	25,979	27,717	102,375	55,073	1,633,048
Total liabilities	1,541,925	934,427	40,279,172	32,283,721	140,140,154
Total net assets	206,472,842	81,373,121	1,031,851,607	593,456,161	4,971,908,561

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

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	Alternative Risk Premia Fund	China A Focus Fund ¹	Emerging Markets Equity Fund	Emerging Markets Equity Income Fund	EUR Investment Grade Credit Fund
Number of shares outstanding					
Class A (EUR) Shares-distr.	N/A	N/A	N/A	N/A	92
Class A (SEK) Shares-acc.	N/A	81,798	N/A	N/A	N/A
Class A (USD) Shares-acc.	N/A	1,731	1,981	6,268	N/A
Class A (USD) Shares-gross distr.	N/A	N/A	N/A	167,975	N/A
Class I (AUD) Shares-distr.	N/A	N/A	24	144,248	N/A
Class I (CHF) Shares-acc. (hedged)	99	N/A	98	N/A	1,034,963
Class I (CHF) Shares-distr. (hedged)	N/A	N/A	N/A	98	N/A
Class I (EUR) Shares-acc.	N/A	126	1,356,647	61	24,207
Class I (EUR) Shares-acc. (hedged)	90	N/A	N/A	N/A	N/A
Class I (EUR) Shares-distr.	N/A	N/A	N/A	92	90
Class I (GBP) Shares-acc.	N/A	52	318,322	N/A	N/A
Class I (GBP) Shares-acc. (hedged)	76	N/A	N/A	N/A	N/A
Class I (GBP) Shares-distr.	N/A	N/A	N/A	77	N/A
Class I (USD) Shares-acc.	399,700	28	1,074,381	385,963	N/A
Class I (USD) Shares-gross distr.	N/A	N/A	N/A	78	N/A
Class X (GBP) Shares-acc.	N/A	N/A	N/A	219	N/A
Class Y (EUR) Shares-gross distr.	N/A	N/A	N/A	7,043	N/A
Class Y (GBP) Shares-gross distr.	N/A	N/A	N/A	440,672	N/A
Class Y (USD) Shares-gross distr.	N/A	N/A	N/A	741	N/A
Class Z (CHF) Shares-acc. (hedged)	N/A	N/A	98	N/A	N/A
Class Z (CHF) Shares-distr. (hedged)	N/A	N/A	N/A	98	N/A
Class Z (EUR) Shares-acc.	N/A	N/A	92	N/A	N/A
Class Z (EUR) Shares-distr.	N/A	N/A	N/A	92	92
Class Z (GBP) Shares-acc.	N/A	428	77	100	N/A
Class Z (GBP) Shares-distr.	N/A	N/A	N/A	77	N/A
Class Z (USD) Shares-acc.	N/A	N/A	100	N/A	N/A
Class Z (USD) Shares-distr.	N/A	N/A	N/A	100	N/A

¹ The Sub-Fund changed its name from China Equity Fund to China A Focus Fund on 12 February 2021.

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Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	EUR Short Duration Credit Fund	Global Equity Fund	Global Equity Enhanced Income Fund	Global Factor Enhanced Equity Fund	Global Investment Grade Credit Fund
Number of shares outstanding					
Class A (EUR) Shares-acc.	92	N/A	N/A	N/A	N/A
Class A (EUR) Shares-distr.	92	N/A	N/A	N/A	N/A
Class A (USD) Shares-acc.	N/A	203	N/A	100	N/A
Class A (USD) Shares-distr.	N/A	N/A	100	N/A	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	N/A	98	N/A
Class I (CHF) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	100
Class I (EUR) Shares-acc.	54,862	N/A	N/A	N/A	N/A
Class I (EUR) Shares-acc. (hedged)	N/A	92	N/A	92	N/A
Class I (EUR) Shares-distr.	10,574	N/A	N/A	N/A	N/A
Class I (EUR) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	91
Class I (GBP) Shares-acc.	N/A	N/A	N/A	77	N/A
Class I (GBP) Shares-acc. (hedged)	1	N/A	N/A	N/A	72
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	36,662
Class I (USD) Shares-acc.	N/A	295,225	N/A	331,338	N/A
Class I (USD) Shares-distr.	N/A	N/A	100	N/A	399,205
Class X (EUR) Shares-acc.	2,107,398	N/A	N/A	N/A	N/A
Class X (EUR) Shares-distr.	66,557	N/A	N/A	N/A	N/A
Class X (GBP) Shares-distr. (hedged)	77	N/A	N/A	N/A	N/A
Class X (GBP) Shares-gross distr.	N/A	N/A	72	N/A	N/A
Class X (USD) Shares-acc. (hedged)	100	N/A	N/A	N/A	N/A
Class X (USD) Shares-gross distr.	N/A	N/A	392,377	N/A	N/A
Class X1 (EUR) Shares-acc.	271,516	N/A	N/A	N/A	N/A
Class X1 (USD) Shares-acc. (hedged)	100	N/A	N/A	N/A	N/A
Class Z (CHF) Shares-acc. (hedged)	N/A	N/A	N/A	98	N/A
Class Z (CHF) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	100
Class Z (EUR) Shares-acc.	92	N/A	N/A	N/A	N/A
Class Z (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	92	N/A
Class Z (EUR) Shares-distr.	92	N/A	N/A	N/A	N/A
Class Z (EUR) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	91
Class Z (GBP) Shares-acc.	N/A	608	N/A	77	N/A
Class Z (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	78
Class Z (USD) Shares-acc.	N/A	N/A	N/A	100	N/A
Class Z (USD) Shares-distr.	N/A	N/A	N/A	N/A	100

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Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of assets and liabilities
as at 31 March 2021 (continued)

	Global Long/ Short Equity Fund	Global Small Cap Equity Fund	Small Cap Innovation Fund	U.S. All Cap Growth Fund	U.S. Large Cap Growth Fund
Number of shares outstanding					
Class A (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	16,022	N/A
Class A (GBP) Shares-acc.	N/A	N/A	N/A	1,821	N/A
Class A (SGD) Shares-acc. (hedged)	N/A	N/A	N/A	3,556	N/A
Class A (USD) Shares-acc.	N/A	N/A	N/A	237,212	22,969
Class AP (USD) Shares-acc.	1,607	N/A	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	98	98	200	N/A
Class I (EUR) Shares-acc.	N/A	2,493	N/A	161,313	389,839
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	353	88,041	92
Class I (GBP) Shares-acc.	N/A	78	78	4,544	N/A
Class I (USD) Shares-acc.	N/A	49,700	54,407	1,280,524	107,405
Class IP (CHF) Shares-acc. (hedged)	97	N/A	N/A	N/A	N/A
Class IP (EUR) Shares-acc. (hedged)	56,273	N/A	N/A	N/A	N/A
Class IP (EUR) Shares-distr.	11,300	N/A	N/A	N/A	N/A
Class IP (GBP) Shares-acc.	45,671	N/A	N/A	N/A	N/A
Class IP (USD) Shares-acc.	1,130,308	N/A	N/A	N/A	N/A
Class X (GBP) Shares-acc.	N/A	N/A	72	N/A	N/A
Class Y (EUR) Shares-acc.	N/A	N/A	N/A	1,272,923	N/A
Class Z (EUR) Shares-acc. (hedged)	N/A	N/A	106	143,440	N/A
Class Z (GBP) Shares-acc.	N/A	N/A	796	31,860	140
Class Z (GBP) Shares-distr.	N/A	N/A	N/A	1,768	N/A
Class Z (USD) Shares-acc.	N/A	N/A	100	95,728	N/A
Class Z (USD) Shares-distr.	N/A	N/A	N/A	130,195	N/A
Class ZP (CHF) Shares-acc. (hedged)	97	N/A	N/A	N/A	N/A
Class ZP (EUR) Shares-acc. (hedged)	91	N/A	N/A	N/A	N/A
Class ZP (GBP) Shares-acc.	78	N/A	N/A	N/A	N/A
Class ZP (USD) Shares-acc.	100	N/A	N/A	N/A	N/A

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Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	U.S. Select Equity Fund	U.S. Short- Term High Yield Bond Fund	USD Government Money Market Fund	USD Investment Grade Credit Fund
Number of shares outstanding				
Class A (EUR) Shares-acc.	485	N/A	N/A	N/A
Class A (USD) Shares-acc.	1,142	3,139	N/A	38,418
Class A (USD) Shares-distr.	N/A	N/A	N/A	100
Class I (CHF) Shares-distr. (hedged)	N/A	N/A	N/A	98
Class I (EUR) Shares-acc. (hedged)	89	N/A	N/A	100
Class I (EUR) Shares-distr. (hedged)	N/A	141	N/A	543,050
Class I (GBP) Shares-acc.	77	N/A	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	356,602	N/A	5,401
Class I (JPY) Shares-acc. (hedged)	N/A	N/A	N/A	119,533
Class I (SGD) Shares-acc. (hedged)	N/A	N/A	N/A	100
Class I (USD) Shares-acc.	967,697	166,233	N/A	614,811
Class I (USD) Shares-distr.	N/A	N/A	14,168,017	591,559
Class I (USD) Shares-gross distr.	N/A	227,934	N/A	N/A
Class X (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	86
Class X (GBP) Shares-acc.	N/A	178	N/A	N/A
Class X (USD) Shares-distr.	194,847	N/A	N/A	N/A
Class Y (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	2,970,496
Class Y (EUR) Shares-gross distr. (hedged)	N/A	N/A	N/A	2,516
Class Y (GBP) Shares-gross distr. (hedged)	N/A	N/A	N/A	1,229
Class Y (USD) Shares-gross distr.	N/A	N/A	N/A	223,603
Class Z (EUR) Shares-acc. (hedged)	92	N/A	N/A	N/A
Class Z (EUR) Shares-distr. (hedged)	N/A	91	N/A	92
Class Z (GBP) Shares-acc.	77	N/A	N/A	N/A
Class Z (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	77
Class Z (USD) Shares-distr.	N/A	N/A	N/A	100
Service Class (USD) Shares-distr.	N/A	N/A	1,017,683,590	N/A

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Statement of operations and changes in net assets
for the year ended 31 March 2021

	Alternative Risk Premia Fund USD	China A Focus Fund ¹ USD	Emerging Markets Equity Fund USD	Emerging Markets Equity Income Fund USD	EUR Investment Grade Credit Fund EUR
Income					
Dividends	261,747	188,569	5,915,667	7,780,416	0
Interest	122,416	0	0	0	1,394,015
Interest on reverse repurchase agreements	0	0	0	0	0
Other income	0	7,242	15,411	0	0
Total income	384,163	195,811	5,931,078	7,780,416	1,394,015
Expenses					
Management company fees	20,345	23,738	128,765	84,090	41,279
Investment management fees	204,384	271,158	4,721,263	2,581,052	312,966
Depository bank and administration fees	144,507	60,042	254,789	322,468	147,118
Registrar, transfer agent and paying agent fees	24,667	44,595	49,272	68,039	17,621
Directors fees and expenses	7,504	7,154	7,096	7,469	8,547
Dividend expense on contracts for difference	328,423	0	0	0	0
Interest expense on swap contracts	39,799	0	0	0	0
Audit fees and tax services	12,052	1,041	2,703	1,662	1,948
Subscription tax	3,388	9,160	42,319	27,055	10,443
Amortisation of formation expenses	4,679	133	133	133	0
Legal expenses	19,341	19,872	28,533	37,890	29,323
Shareholder report expenses	30,363	44,024	28,789	65,436	43,726
Other expenses	82,461	32,518	976,555	77,894	27,760
Total expenses	921,913	513,435	6,240,217	3,273,188	640,731
Less					
Waived fees and/or reimbursed expenses	(299,659)	(187,459)	0	(8,553)	(169,760)
Net expenses	622,254	325,976	6,240,217	3,264,635	470,971
Net investment profit/(loss)	(238,091)	(130,165)	(309,139)	4,515,781	923,044
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	4,513	5,013,592	37,810,816	16,417,122	1,476,703
Forward foreign currency contracts	(382,104)	(91)	(49)	(173)	(4,392,719)
Futures contracts	(947,170)	0	0	0	(119,112)
Written option contracts	0	0	0	0	0
Contracts for difference	(762,158)	0	0	0	0
Swap contracts	366,454	0	0	0	0
Foreign currency on other transactions	(17,566)	(11,512)	(77,245)	(326,209)	(33,777)
Net realised profit/(loss)	(1,738,031)	5,001,989	37,733,522	16,090,740	(3,068,905)
Net change in unrealised appreciation/(depreciation) on					
Investments	(125,853)	3,369,524	150,900,881	93,322,098	7,855,701
Forward foreign currency contracts	533,572	0	(353)	(311)	(115,403)
Futures contracts	293,613	0	0	0	144,263
Written option contracts	0	0	0	0	0
Contracts for difference	(35,243)	0	0	0	0
Swap contracts	101,575	0	0	0	0
Foreign currency on other transactions	(13,340)	710	(6,394)	100,177	7,368
Net change in unrealised appreciation/(depreciation)	754,324	3,370,234	150,894,134	93,421,964	7,891,929
Net realised and unrealised profit/(loss)	(983,707)	8,372,223	188,627,656	109,512,704	4,823,024
Net increase/(decrease) in net assets as a result of operations	(1,221,798)	8,242,058	188,318,517	114,028,485	5,746,068
Distributions to shareholders from profit/(loss)	0	0	(93)	(2,546,232)	(1,635)
Capital share transactions					
Receipts from shares issued	0	8,723,994	138,431,703	32,839,201	4,011,950
Reinvestment of distributions	0	0	0	448,682	0
Payments from shares redeemed	0	(6,655,262)	(133,012,851)	(297,894,232)	(2,699,274)
Net increase/(decrease) in net assets resulting from capital share transactions	0	2,068,732	5,418,852	(264,606,349)	1,312,676
Total increase/(decrease) in net assets	(1,221,798)	10,310,790	193,737,276	(153,124,096)	7,057,109
Net assets at the beginning of the year	35,539,572	12,088,866	243,977,759	316,587,056	96,435,500
Currency translation adjustment					
Net assets at the end of the year	34,317,774	22,399,656	437,715,035	163,462,960	103,492,609

¹ The Sub-Fund changed its name from China Equity Fund to China A Focus Fund on 12 February 2021.

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Statement of operations and changes in net assets
for the year ended 31 March 2021 (continued)

	EUR Short Duration Credit Fund EUR	Global Equity Fund USD	Global Equity Absolute Return Fund ¹ USD	Global Equity Enhanced Income Fund ² USD	Global Factor Enhanced Equity Fund USD
Income					
Dividends	0	855,216	15,178	778,018	544,911
Interest	1,371,699	0	0	0	0
Interest on reverse repurchase agreements	0	0	0	0	0
Other income	0	0	0	0	0
Total income	1,371,699	855,216	15,178	778,018	544,911
Expenses					
Management company fees	93,161	27,886	2,542	17,196	23,736
Investment management fees	348,346	583,521	3,796	62,282	53,768
Depository bank and administration fees	240,010	29,264	4,444	66,118	77,150
Registrar, transfer agent and paying agent fees	28,297	35,871	3,779	11,816	24,931
Directors fees and expenses	6,647	6,405	209	1,672	8,255
Dividend expense on contracts for difference	0	0	4,176	0	0
Interest expense on swap contracts	0	0	0	0	0
Audit fees and tax services	0	1,966	0	6,014	8,638
Subscription tax	126,235	7,306	114	14,057	3,769
Amortisation of formation expenses	110	133	0	3,675	0
Legal expenses	7,762	32,362	2,501	38,518	45,514
Shareholder report expenses	62,917	65,311	2,051	22,462	57,648
Other expenses	37,034	49,743	1,665	27,519	26,244
Total expenses	950,519	839,768	25,277	271,329	329,653
Less					
Waived fees and/or reimbursed expenses	(292,747)	(50,458)	(23,444)	(183,708)	(239,435)
Net expenses	657,772	789,310	1,833	87,621	90,218
Net investment profit/(loss)	713,927	65,906	13,345	690,397	454,693
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	389,377	3,973,440	(940,829)	1,644,404	755,997
Forward foreign currency contracts	11,078	508	(6,438)	0	938
Futures contracts	7,953	0	0	236,613	345,086
Written option contracts	0	0	0	87,581	0
Contracts for difference	0	0	(2,101,366)	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	(15,161)	4,920	3,050	11,175	13,901
Net realised profit/(loss)	393,247	3,978,868	(3,045,583)	1,979,773	1,115,922
Net change in unrealised appreciation/(depreciation) on					
Investments	15,575,186	23,594,249	2,031,546	4,955,796	13,611,634
Forward foreign currency contracts	51,186	(92)	(2,147)	0	146
Futures contracts	25,330	0	0	6,888	(41,300)
Written option contracts	0	0	0	(16,685)	0
Contracts for difference	0	0	397,630	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	378	6,118	809	(1,239)	1,975
Net change in unrealised appreciation/(depreciation)	15,652,080	23,600,275	2,427,838	4,944,760	13,572,455
Net realised and unrealised profit/(loss)	16,045,327	27,579,143	(617,745)	6,924,533	14,688,377
Net increase/(decrease) in net assets as a result of operations	16,759,254	27,645,049	(604,400)	7,614,930	15,143,070
Distributions to shareholders from profit/(loss)	(42,991)	0	0	(987,410)	0
Capital share transactions					
Receipts from shares issued	160,296,123	21,215,829	0	45,252,417	3,150,960
Reinvestment of distributions	0	0	0	0	0
Payments from shares redeemed	(63,943,116)	(33,664,475)	(9,867,367)	(4,826,535)	(859,500)
Net increase/(decrease) in net assets resulting from capital share transactions	96,353,007	(12,448,646)	(9,867,367)	40,425,882	2,291,460
Total increase/(decrease) in net assets	113,069,270	15,196,403	(10,471,767)	47,053,402	17,434,530
Net assets at the beginning of the year	219,223,744	49,089,113	10,471,767	0	25,387,096
Currency translation adjustment					
Net assets at the end of the year	332,293,014	64,285,516	0	47,053,402	42,821,626

¹ For the period from 1 April 2020 to 12 May 2020. The Sub-Fund was liquidated on 12 May 2020.

² For the period from 16 July 2020 (commencement of operations) to 31 March 2021.

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

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Statement of operations and changes in net assets
for the year ended 31 March 2021 (continued)

	Global Investment Grade Credit Fund USD	Global Long/ Short Equity Fund USD	Global Low Volatility Equity Fund ¹ USD	Global Multi- Asset Income Fund ² USD	Global Opportunity Bond Fund ³ USD
Income					
Dividends	0	1,749,069	126,634	120,420	0
Interest	1,035,175	0	0	215,958	139,827
Interest on reverse repurchase agreements	0	0	0	0	0
Other income	0	0	0	0	0
Total income	1,035,175	1,749,069	126,634	336,378	139,827
Expenses					
Management company fees	20,345	49,862	14,722	4,209	9,335
Investment management fees	137,606	960,550	30,991	52,621	24,782
Depository bank and administration fees	164,772	255,689	90,849	31,304	34,788
Registrar, transfer agent and paying agent fees	27,951	31,229	25,851	10,501	18,566
Directors fees and expenses	7,504	7,006	5,745	369	5,731
Dividend expense on contracts for difference	0	951,480	0	0	0
Interest expense on swap contracts	0	0	0	0	0
Audit fees and tax services	8,334	6,398	0	3,682	862
Subscription tax	4,662	13,020	471	1,056	459
Amortisation of formation expenses	9,596	413	9,443	0	0
Legal expenses	29,374	37,164	31,188	5,453	13,970
Shareholder report expenses	52,381	62,603	69,438	2,660	18,141
Other expenses	44,454	36,644	1,130	5,388	22,130
Total expenses	506,979	2,412,058	279,828	117,243	148,764
Less					
Waived fees and/or reimbursed expenses	(300,536)	(181,042)	(236,558)	(53,428)	(113,655)
Net expenses	206,443	2,231,016	43,270	63,815	35,109
Net investment profit/(loss)	828,732	(481,947)	83,364	272,563	104,718
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	866,616	26,483,859	43,816	(7,607,148)	1,233,627
Forward foreign currency contracts	(885,803)	1,310,899	1,688	(43,669)	339,618
Futures contracts	(1,461)	0	0	462,459	0
Written option contracts	0	0	0	(191,544)	0
Contracts for difference	0	(33,432,532)	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	29,895	(75,882)	(455)	(192,343)	29,751
Net realised profit/(loss)	9,247	(5,713,656)	45,049	(7,572,245)	1,602,996
Net change in unrealised appreciation/(depreciation) on					
Investments	3,518,285	28,584,397	1,814,984	10,741,740	(469,466)
Forward foreign currency contracts	396,016	(118,112)	193	123,157	(482,878)
Futures contracts	(141)	0	0	(162,183)	0
Written option contracts	0	0	0	(48,906)	0
Contracts for difference	0	1,787,981	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	(773)	36,927	(548)	2,624	(11,953)
Net change in unrealised appreciation/(depreciation)	3,913,387	30,291,193	1,814,629	10,656,432	(964,297)
Net realised and unrealised profit/(loss)	3,922,634	24,577,537	1,859,678	3,084,187	638,699
Net increase/(decrease) in net assets as a result of operations	4,751,366	24,095,590	1,943,042	3,356,750	743,417
Distributions to shareholders from profit/(loss)	(821,318)	(50,549)	0	(571,960)	0
Capital share transactions					
Receipts from shares issued	2,724,356	21,020,645	102,356	448	752,445
Reinvestment of distributions	0	0	0	0	0
Payments from shares redeemed	(10,000)	(49,720,568)	(11,762,310)	(92,216,979)	(26,591,544)
Net increase/(decrease) in net assets resulting from capital share transactions	2,714,356	(28,699,923)	(11,659,954)	(92,216,531)	(25,839,099)
Total increase/(decrease) in net assets	6,644,404	(4,654,882)	(9,716,912)	(89,431,741)	(25,095,682)
Net assets at the beginning of the year	40,081,853	142,526,605	9,716,912	89,431,741	25,095,682
Currency translation adjustment					
Net assets at the end of the year	46,726,257	137,871,723	0	0	0

¹ For the period from 1 April 2020 to 17 November 2020. The Sub-Fund was liquidated on 17 November 2020.

² For the period from 1 April 2020 to 12 May 2020. The Sub-Fund was liquidated on 12 May 2020.

³ For the period from 1 April 2020 to 27 August 2020. The Sub-Fund was liquidated on 27 August 2020.

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

Alternative Risk Premium Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of operations and changes in net assets
for the year ended 31 March 2021 (continued)

	Global Small Cap Equity Fund USD	Small Cap Innovation Fund USD	U.S. All Cap Growth Fund USD	U.S. High Yield Bond Fund ¹ USD	U.S. Large Cap Growth Fund USD
Income					
Dividends	48,088	10,698	2,827,263	0	746,290
Interest	0	0	0	3,469,071	0
Interest on reverse repurchase agreements	0	0	0	0	0
Other income	0	0	117,987	0	48,549
Total income	48,088	10,698	2,945,250	3,469,071	794,839
Expenses					
Management company fees	20,345	20,345	283,715	24,773	66,394
Investment management fees	42,687	53,301	10,229,317	432,266	1,363,368
Depository bank and administration fees	59,835	82,039	443,001	157,181	55,761
Registrar, transfer agent and paying agent fees	18,640	23,233	140,332	54,885	56,866
Directors fees and expenses	7,941	7,428	7,722	7,402	7,881
Dividend expense on contracts for difference	0	0	0	0	0
Interest expense on swap contracts	0	0	0	0	0
Audit fees and tax services	6,325	8,496	2,989	3,744	2,061
Subscription tax	529	703	241,616	8,025	23,820
Amortisation of formation expenses	5,217	8,080	133	0	133
Legal expenses	26,460	31,034	32,963	27,955	31,244
Shareholder report expenses	31,445	22,184	68,102	62,315	62,565
Other expenses	44,151	39,670	64,459	29,873	38,527
Total expenses	263,575	296,513	11,514,349	808,419	1,708,620
Less					
Waived fees and/or reimbursed expenses	(215,868)	(236,926)	(15,949)	(190,843)	0
Net expenses	47,707	59,587	11,498,400	617,576	1,708,620
Net investment profit/(loss)	381	(48,889)	(8,553,150)	2,851,495	(913,781)
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	435,766	483,598	219,318,300	56,112	14,003,286
Forward foreign currency contracts	58	(680)	1,734,306	22,755	670
Futures contracts	0	0	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	2,150	606	(117,378)	(729)	(462)
Net realised profit/(loss)	437,974	483,524	220,935,228	78,138	14,003,494
Net change in unrealised appreciation/(depreciation) on					
Investments	2,080,871	3,163,514	324,105,740	9,901,761	55,116,126
Forward foreign currency contracts	(203)	(688)	(648,099)	(1,611)	(100)
Futures contracts	0	0	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	(372)	(819)	(4,304)	(42,506)	0
Net change in unrealised appreciation/(depreciation)	2,080,296	3,162,007	323,453,337	9,857,644	55,116,026
Net realised and unrealised profit/(loss)	2,518,270	3,645,531	544,388,565	9,935,782	69,119,520
Net increase/(decrease) in net assets as a result of operations	2,518,651	3,596,642	535,835,415	12,787,277	68,205,739
Distributions to shareholders from profit/(loss)	0	0	0	(190,208)	0
Capital share transactions					
Receipts from shares issued	316,342	1,020,580	794,556,861	9,054,577	62,105,626
Reinvestment of distributions	0	0	0	0	0
Payments from shares redeemed	0	(89,227)	(722,774,470)	(77,799,745)	(31,945,932)
Net increase/(decrease) in net assets resulting from capital share transactions	316,342	931,353	71,782,391	(68,745,168)	30,159,694
Total increase/(decrease) in net assets	2,834,993	4,527,995	607,617,806	(56,148,099)	98,365,433
Net assets at the beginning of the year	3,819,844	3,628,353	708,656,136	56,148,099	120,471,479
Currency translation adjustment					
Net assets at the end of the year	6,654,837	8,156,348	1,316,273,942	0	218,836,912

¹ For the period from 1 April 2020 to 1 March 2021. The Sub-Fund was liquidated on 1 March 2021.

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Alternative Risk Premium Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of operations and changes in net assets
for the year ended 31 March 2021 (continued)

	U.S. Select Equity Fund USD	U.S. Short- Term High Yield Bond Fund USD	U.S. Small Cap Value Fund ¹ USD	USD Government Money Market Fund USD	USD Investment Grade Credit Fund USD
Income					
Dividends	1,406,641	0	154,264	0	0
Interest	0	8,575,148	0	1,650,856	12,236,226
Interest on reverse repurchase agreements	0	0	0	150,741	0
Other income	2,784	0	17,974	0	0
Total income	1,409,425	8,575,148	172,238	1,801,597	12,236,226
Expenses					
Management company fees	68,100	67,385	14,722	147,524	133,545
Investment management fees	2,005,828	947,059	92,606	4,371,155	1,100,347
Depository bank and administration fees	77,820	139,075	43,371	394,244	402,179
Registrar, transfer agent and paying agent fees	36,958	50,249	20,940	37,240	79,636
Directors fees and expenses	7,848	7,482	5,731	7,171	7,534
Dividend expense on contracts for difference	0	0	0	0	0
Interest expense on swap contracts	0	0	0	0	0
Audit fees and tax services	1,852	3,255	0	0	6,986
Subscription tax	29,878	17,984	1,087	98,897	47,666
Amortisation of formation expenses	133	133	0	0	1,719
Legal expenses	33,844	36,566	17,436	1,196	34,731
Shareholder report expenses	34,507	71,049	20,340	28,082	83,118
Other expenses	272,944	37,909	5,298	82,344	60,237
Total expenses	2,569,712	1,378,146	221,531	5,167,853	1,957,698
Less					
Waived fees and/or reimbursed expenses	(19,756)	(26,346)	(122,952)	(3,506,196)	(237,552)
Net expenses	2,549,956	1,351,800	98,579	1,661,657	1,720,146
Net investment profit/(loss)	(1,140,531)	7,223,348	73,659	139,940	10,516,080
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	10,539,992	4,760,300	943,104	2,390	15,624,484
Forward foreign currency contracts	916	3,906,536	1,330	0	12,390,172
Futures contracts	0	0	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	0	(1,895)	0	0	4,555
Net realised profit/(loss)	10,540,908	8,664,941	944,434	2,390	28,019,211
Net change in unrealised appreciation/(depreciation) on					
Investments	133,003,010	14,295,120	5,425,381	0	(2,989,251)
Forward foreign currency contracts	(211)	(591,181)	(179)	0	(10,347,098)
Futures contracts	0	0	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	(1)	0	(14)	0	10
Net change in unrealised appreciation/(depreciation)	133,002,798	13,703,939	5,425,188	0	(13,336,339)
Net realised and unrealised profit/(loss)	143,543,706	22,368,880	6,369,622	2,390	14,682,872
Net increase/(decrease) in net assets as a result of operations	142,403,175	29,592,228	6,443,281	142,330	25,198,952
Distributions to shareholders from profit/(loss)	(69,156)	(1,862,005)	0	(142,330)	(6,009,777)
Capital share transactions					
Receipts from shares issued	5,311,856	101,738,052	135	808,746,080	536,870,228
Reinvestment of distributions	68,767	1,042,579	0	470,392	10,394
Payments from shares redeemed	(82,296,645)	(242,184,792)	(23,815,202)	(621,100,686)	(230,522,714)
Net increase/(decrease) in net assets resulting from capital share transactions	(76,916,022)	(139,404,161)	(23,815,067)	188,115,786	306,357,908
Total increase/(decrease) in net assets	65,417,997	(111,673,938)	(17,371,786)	188,115,786	325,547,083
Net assets at the beginning of the year	141,054,845	193,047,059	17,371,786	843,735,821	267,909,078
Currency translation adjustment					
Net assets at the end of the year	206,472,842	81,373,121	0	1,031,851,607	593,456,161

¹ For the period from 1 April 2020 to 17 November 2020. The Sub-Fund was liquidated on 17 November 2020.

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

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of operations and changes in net assets
for the year ended 31 March 2021 (continued)

	Combined USD
Income	
Dividends	23,529,089
Interest	30,672,542
Interest on reverse repurchase agreements	150,741
Other income	209,947
Total income	54,562,319
Expenses	
Management company fees	1,430,524
Investment management fees	31,097,526
Depository bank and administration fees	3,842,507
Registrar, transfer agent and paying agent fees	949,637
Directors fees and expenses	163,992
Dividend expense on contracts for difference	1,284,079
Interest expense on swap contracts	39,799
Audit fees and tax services	91,334
Subscription tax	756,558
Amortisation of formation expenses	44,014
Legal expenses	658,391
Shareholder report expenses	1,129,477
Other expenses	2,135,378
Total expenses	43,623,216
Less	
Waived fees and/or reimbursed expenses	(6,990,115)
Net expenses	36,633,101
Net investment profit/(loss)	17,929,218
Realised and unrealised profit/(loss)	
Net realised profit/(loss) on	
Investments	354,045,059
Forward foreign currency contracts	13,277,574
Futures contracts	(34,207)
Written option contracts	(103,963)
Contracts for difference	(36,296,056)
Swap contracts	366,454
Foreign currency on other transactions	(778,788)
Net realised profit/(loss)	330,476,073
Net change in unrealised appreciation/(depreciation) on	
Investments	907,298,276
Forward foreign currency contracts	(11,215,127)
Futures contracts	294,809
Written option contracts	(65,591)
Contracts for difference	2,150,368
Swap contracts	101,575
Foreign currency on other transactions	76,127
Net change in unrealised appreciation/(depreciation)	898,640,437
Net realised and unrealised profit/(loss)	1,229,116,510
Net increase/(decrease) in net assets as a result of operations	1,247,045,728
Distributions to shareholders from profit/(loss)	(13,303,121)
Capital share transactions	
Receipts from shares issued	2,785,698,643
Reinvestment of distributions	2,040,814
Payments from shares redeemed	(2,777,389,370)
Net increase/(decrease) in net assets resulting from capital share transactions	10,350,087
Total increase/(decrease) in net assets	1,244,092,694
Net assets at the beginning of the year	3,703,977,102
Currency translation adjustment	23,838,765
Net assets at the end of the year	4,971,908,561

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Alternative Risk Premium Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	31 March 2021 in CCY	31 March 2020 in CCY	31 March 2019 in CCY
Alternative Risk Premia Fund¹			
Total net assets (USD)	34,317,774	35,539,572	N/A
Total net assets			
Class I (CHF) Shares-acc. (hedged)	8,323	8,716	N/A
Class I (EUR) Shares-acc. (hedged)	7,590	7,928	N/A
Class I (GBP) Shares-acc. (hedged)	6,448	6,703	N/A
Class I (USD) Shares-acc.	34,290,263	35,513,345	N/A
Net asset value per share			
Class I (CHF) Shares-acc. (hedged)	84.07	88.04	N/A
Class I (EUR) Shares-acc. (hedged)	84.33	88.09	N/A
Class I (GBP) Shares-acc. (hedged)	84.84	88.20	N/A
Class I (USD) Shares-acc.	85.79	88.85	N/A
China A Focus Fund²			
Total net assets (USD)	22,399,656	12,088,866	16,668,201
Total net assets			
Class A (SEK) Shares-acc.	185,962,845	114,005,429	141,157,738
Class A (USD) Shares-acc.	814,782	456,753	1,032,413
Class I (EUR) Shares-acc.	55,169	34,398	41,647
Class I (GBP) Shares-acc.	17,175	6,664	257,970
Class I (USD) Shares-acc.	14,438	8,466	9,659
Class Z (GBP) Shares-acc.	137,208	42,982	46,764
Net asset value per share			
Class A (SEK) Shares-acc.	2,273.44	1,519.89	1,640.32
Class A (USD) Shares-acc.	470.70	277.83	319.04
Class I (EUR) Shares-acc.	437.85	273.00	306.23
Class I (GBP) Shares-acc.	330.29	214.96	233.88
Class I (USD) Shares-acc.	515.64	302.37	344.97
Class Z (GBP) Shares-acc.	320.58	208.65	227.01
Emerging Markets Equity Fund			
Total net assets (USD)	437,715,035	243,977,759	287,334,009
Total net assets			
Class A (USD) Shares-acc.	290,791	370,513	381,048
Class I (AUD) Shares-distr.	5,640	4,438	22,535
Class I (CHF) Shares-acc. (hedged)	12,724	7,972	N/A
Class I (EUR) Shares-acc.	183,974,900	94,299,838	105,465,486
Class I (GBP) Shares-acc.	36,727,992	64,315,347	100,084,761
Class I (USD) Shares-acc.	170,976,992	59,675,095	38,275,789
Class Z (CHF) Shares-acc. (hedged)	12,717	7,972	N/A
Class Z (EUR) Shares-acc.	11,350	7,430	N/A
Class Z (GBP) Shares-acc.	9,580	6,547	N/A
Class Z (USD) Shares-acc.	13,291	8,183	N/A
Net asset value per share			
Class A (USD) Shares-acc.	146.79	91.08	106.26
Class I (AUD) Shares-distr.	234.99	184.90	186.24
Class I (CHF) Shares-acc. (hedged)	129.84	81.35	N/A
Class I (EUR) Shares-acc.	135.61	88.77	101.02
Class I (GBP) Shares-acc.	115.38	78.83	87.03
Class I (USD) Shares-acc.	159.14	97.97	113.40
Class Z (CHF) Shares-acc. (hedged)	129.77	81.35	N/A
Class Z (EUR) Shares-acc.	123.37	80.76	N/A
Class Z (GBP) Shares-acc.	124.42	85.02	N/A
Class Z (USD) Shares-acc.	132.91	81.83	N/A

¹ The Sub-Fund commenced operations on 9 December 2019.

² The Sub-Fund changed its name from China Equity Fund to China A Focus Fund on 12 February 2021.

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Emerging Markets Equity Income Fund	31 March 2021 <i>in CCY</i>	31 March 2020 <i>in CCY</i>	31 March 2019 <i>in CCY</i>
Total net assets (USD)	163,462,960	316,587,056	432,021,493
Total net assets			
Class A (USD) Shares-acc.	965,523	737,948	1,416,648
Class A (USD) Shares-gross distr.	21,290,831	5,334,165	576,157
Class I (AUD) Shares-distr.	22,724,830	21,547,915	25,862,332
Class I (CHF) Shares-distr. (hedged)	11,649	7,735	N/A
Class I (EUR) Shares-acc.	8,585	1,329,022	8,647,003
Class I (EUR) Shares-distr.	10,356	7,191	N/A
Class I (GBP) Shares-distr.	8,783	6,366	N/A
Class I (USD) Shares-acc.	63,614,422	261,806,177	376,171,453
Class I (USD) Shares-gross distr.	12,165	8,085	N/A
Class X (GBP) Shares-acc.	25,373	8,619	9,272
Class Y (EUR) Shares-gross distr.	759,940	520,248	9,512
Class Y (GBP) Shares-gross distr.	42,943,486	26,821,710	19,760,681
Class Y (USD) Shares-gross distr.	79,265	9,926	13,124
Class Z (CHF) Shares-distr. (hedged)	11,648	7,735	N/A
Class Z (EUR) Shares-distr.	10,356	7,191	N/A
Class Z (GBP) Shares-acc.	11,969	11,391	9,423
Class Z (GBP) Shares-distr.	8,782	6,365	N/A
Class Z (USD) Shares-distr.	12,164	7,943	N/A
Net asset value per share			
Class A (USD) Shares-acc.	154.04	99.32	126.43
Class A (USD) Shares-gross distr.	126.75	84.75	111.81
Class I (AUD) Shares-distr.	157.54	128.98	145.41
Class I (CHF) Shares-distr. (hedged)	118.87	78.93	N/A
Class I (EUR) Shares-acc.	140.73	95.62	118.74
Class I (EUR) Shares-distr.	112.57	78.16	N/A
Class I (GBP) Shares-distr.	114.06	82.67	N/A
Class I (USD) Shares-acc.	164.82	105.47	133.21
Class I (USD) Shares-gross distr.	155.96	103.65	N/A
Class X (GBP) Shares-acc.	115.86	82.09	98.64
Class Y (EUR) Shares-gross distr.	107.90	75.86	97.06
Class Y (GBP) Shares-gross distr.	97.45	71.63	89.29
Class Y (USD) Shares-gross distr.	106.97	70.40	93.08
Class Z (CHF) Shares-distr. (hedged)	118.86	78.93	N/A
Class Z (EUR) Shares-distr.	112.56	78.16	N/A
Class Z (GBP) Shares-acc.	119.69	85.01	102.42
Class Z (GBP) Shares-distr.	114.05	82.66	N/A
Class Z (USD) Shares-distr.	121.64	79.43	N/A
EUR Investment Grade Credit Fund			
Total net assets (EUR)	103,492,609	96,435,500	109,230,544
Total net assets			
Class A (EUR) Shares-distr.	9,237	8,423	N/A
Class I (CHF) Shares-acc. (hedged)	111,506,914	101,126,235	119,760,072
Class I (EUR) Shares-acc.	2,653,813	1,148,683	9,250
Class I (EUR) Shares-distr.	7,987	8,729	1,999,780
Class Z (EUR) Shares-distr.	9,241	8,427	N/A
Net asset value per share			
Class A (EUR) Shares-distr.	100.40	91.55	N/A
Class I (CHF) Shares-acc. (hedged)	107.74	97.71	101.84
Class I (EUR) Shares-acc.	109.63	99.05	102.78
Class I (EUR) Shares-distr.	88.74	96.99	101.05
Class Z (EUR) Shares-distr.	100.45	91.60	N/A

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	31 March 2021 in CCY	31 March 2020 in CCY	31 March 2019 in CCY
EUR Short Duration Credit Fund			
Total net assets (EUR)	332,293,014	219,223,744	12,149,056
Total net assets			
Class A (EUR) Shares-acc.	9,202	8,667	N/A
Class A (EUR) Shares-distr.	9,202	8,667	N/A
Class I (EUR) Shares-acc.	69,610,003	17,876,368	486,051
Class I (EUR) Shares-distr.	11,191,627	8,337,432	9,060,174
Class I (GBP) Shares-acc. (hedged)	1,231	1,148	2,240,736
Class X (EUR) Shares-acc.	216,830,180	183,168,956	N/A
Class X (EUR) Shares-distr.	6,718,264	2,187,698	N/A
Class X (GBP) Shares-distr. (hedged)	7,735	7,464	N/A
Class X (USD) Shares-acc. (hedged)	10,696	9,910	N/A
Class X1 (EUR) Shares-acc.	27,879,263	7,594,798	N/A
Class X1 (USD) Shares-acc. (hedged)	10,674	9,900	N/A
Class Z (EUR) Shares-acc.	9,252	8,672	N/A
Class Z (EUR) Shares-distr.	9,241	8,672	N/A
Net asset value per share			
Class A (EUR) Shares-acc.	100.02	94.21	N/A
Class A (EUR) Shares-distr.	100.02	94.21	N/A
Class I (EUR) Shares-acc.	1,268.82	1,189.30	1,236.77
Class I (EUR) Shares-distr.	1,058.41	995.99	1,041.16
Class I (GBP) Shares-acc. (hedged)	1,230.96	1,148.26	1,181.20
Class X (EUR) Shares-acc.	102.89	96.30	N/A
Class X (EUR) Shares-distr.	100.94	94.64	N/A
Class X (GBP) Shares-distr. (hedged)	100.45	96.94	N/A
Class X (USD) Shares-acc. (hedged)	106.96	99.10	N/A
Class X1 (EUR) Shares-acc.	102.68	96.20	N/A
Class X1 (USD) Shares-acc. (hedged)	106.74	99.00	N/A
Class Z (EUR) Shares-acc.	100.57	94.26	N/A
Class Z (EUR) Shares-distr.	100.45	94.26	N/A
Global Equity Fund			
Total net assets (USD)	64,285,516	49,089,113	220,688,174
Total net assets			
Class A (USD) Shares-acc.	39,831	152,159	171,958
Class I (EUR) Shares-acc. (hedged)	10,711	7,024	N/A
Class I (USD) Shares-acc.	63,992,971	48,762,831	220,296,288
Class Z (GBP) Shares-acc.	174,885	132,824	169,951
Net asset value per share			
Class A (USD) Shares-acc.	196.21	127.33	152.31
Class I (EUR) Shares-acc. (hedged)	116.42	76.35	N/A
Class I (USD) Shares-acc.	216.76	139.58	165.69
Class Z (GBP) Shares-acc.	287.64	205.61	232.81
Global Equity Absolute Return Fund¹			
Total net assets (USD)	N/A	10,471,767	114,822,652
Total net assets			
Class IP (EUR) Shares-acc. (hedged)	N/A	N/A	10,313,974
Class IP (USD) Shares-acc.	N/A	9,988,214	9,518
Class Y (EUR) Shares-acc. (hedged)	N/A	430,850	91,764,950
Class ZP (GBP) Shares-acc. (hedged)	N/A	7,101	235,031
Net asset value per share			
Class IP (EUR) Shares-acc. (hedged)	N/A	N/A	97.32
Class IP (USD) Shares-acc.	N/A	91.33	95.18
Class Y (EUR) Shares-acc. (hedged)	N/A	86.17	92.99
Class ZP (GBP) Shares-acc. (hedged)	N/A	91.04	96.88

¹ The Sub-Fund liquidated on 12 May 2020.

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

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	31 March 2021 in CCY	31 March 2020 in CCY	31 March 2019 in CCY
Global Equity Enhanced Income Fund¹			
Total net assets (USD)	47,053,402	N/A	N/A
Total net assets			
Class A (USD) Shares-distr.	11,910	N/A	N/A
Class I (USD) Shares-distr.	11,954	N/A	N/A
Class X (GBP) Shares-gross distr.	7,304	N/A	N/A
Class X (USD) Shares-gross distr.	47,018,536	N/A	N/A
Net asset value per share			
Class A (USD) Shares-distr.	119.10	N/A	N/A
Class I (USD) Shares-distr.	119.54	N/A	N/A
Class X (GBP) Shares-gross distr.	101.44	N/A	N/A
Class X (USD) Shares-gross distr.	119.83	N/A	N/A
Global Factor Enhanced Equity Fund²			
Total net assets (USD)	42,821,626	25,387,096	19,894,223
Total net assets			
Class A (USD) Shares-acc.	12,516	8,001	N/A
Class I (CHF) Shares-acc. (hedged)	11,997	7,796	N/A
Class I (EUR) Shares-acc. (hedged)	11,279	7,316	N/A
Class I (GBP) Shares-acc.	9,037	6,419	N/A
Class I (USD) Shares-acc.	42,719,408	25,321,785	19,894,030
Class Z (CHF) Shares-acc. (hedged)	11,997	7,796	N/A
Class Z (EUR) Shares-acc. (hedged)	11,279	7,316	N/A
Class Z (GBP) Shares-acc.	9,037	6,419	N/A
Class Z (USD) Shares-acc.	12,537	8,002	N/A
Net asset value per share			
Class A (USD) Shares-acc.	125.16	80.01	N/A
Class I (CHF) Shares-acc. (hedged)	122.42	79.55	N/A
Class I (EUR) Shares-acc. (hedged)	122.60	79.52	N/A
Class I (GBP) Shares-acc.	117.37	83.36	N/A
Class I (USD) Shares-acc.	128.93	82.29	99.97
Class Z (CHF) Shares-acc. (hedged)	122.42	79.55	N/A
Class Z (EUR) Shares-acc. (hedged)	122.60	79.52	N/A
Class Z (GBP) Shares-acc.	117.37	83.36	N/A
Class Z (USD) Shares-acc.	125.37	80.02	N/A
Global Investment Grade Credit Fund³			
Total net assets (USD)	46,726,257	40,081,853	N/A
Total net assets			
Class I (CHF) Shares-distr. (hedged)	10,111	9,438	N/A
Class I (EUR) Shares-distr. (hedged)	9,233	8,595	N/A
Class I (GBP) Shares-acc. (hedged)	7,135	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	3,754,922	1,461,827	N/A
Class I (USD) Shares-distr.	41,477,400	38,209,017	N/A
Class Z (CHF) Shares-distr. (hedged)	10,111	9,438	N/A
Class Z (EUR) Shares-distr. (hedged)	9,233	8,595	N/A
Class Z (GBP) Shares-distr. (hedged)	7,981	7,387	N/A
Class Z (USD) Shares-distr.	10,390	9,569	N/A
Net asset value per share			
Class I (CHF) Shares-distr. (hedged)	101.11	94.38	N/A
Class I (EUR) Shares-distr. (hedged)	101.46	94.45	N/A
Class I (GBP) Shares-acc. (hedged)	99.10	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	102.42	94.77	N/A
Class I (USD) Shares-distr.	103.90	95.69	N/A
Class Z (CHF) Shares-distr. (hedged)	101.11	94.38	N/A
Class Z (EUR) Shares-distr. (hedged)	101.46	94.45	N/A
Class Z (GBP) Shares-distr. (hedged)	102.32	94.70	N/A
Class Z (USD) Shares-distr.	103.90	95.69	N/A

¹ The Sub-Fund commenced operations on 16 July 2020.

² The Sub-Fund commenced operations on 15 March 2019.

³ The Sub-Fund commenced operations on 8 November 2019.

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

Alternative Risk Premium Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	31 March 2021 in CCY	31 March 2020 in CCY	31 March 2019 in CCY
Global Long/Short Equity Fund			
Total net assets (USD)	137,871,723	142,526,605	204,667,325
Total net assets			
Class AP (USD) Shares-acc.	165,633	1,364,083	3,900,866
Class IP (CHF) Shares-acc. (hedged)	10,811	9,158	N/A
Class IP (EUR) Shares-acc. (hedged)	5,241,267	19,341,672	11,920,502
Class IP (EUR) Shares-distr.	1,004,344	938,126	7,853,555
Class IP (GBP) Shares-acc.	3,632,215	2,808,903	6,004,362
Class IP (USD) Shares-acc.	125,317,248	115,255,939	170,762,921
Class ZP (CHF) Shares-acc. (hedged)	10,811	9,158	N/A
Class ZP (EUR) Shares-acc. (hedged)	10,105	8,592	N/A
Class ZP (GBP) Shares-acc.	8,250	7,639	N/A
Class ZP (USD) Shares-acc.	11,373	9,488	N/A
Net asset value per share			
Class AP (USD) Shares-acc.	103.07	86.68	96.94
Class IP (CHF) Shares-acc. (hedged)	111.45	94.41	N/A
Class IP (EUR) Shares-acc. (hedged)	93.14	78.78	90.19
Class IP (EUR) Shares-distr.	88.88	83.02	91.70
Class IP (GBP) Shares-acc.	79.53	73.68	78.00
Class IP (USD) Shares-acc.	110.87	92.55	102.74
Class ZP (CHF) Shares-acc. (hedged)	111.45	94.41	N/A
Class ZP (EUR) Shares-acc. (hedged)	111.04	94.42	N/A
Class ZP (GBP) Shares-acc.	105.77	97.94	N/A
Class ZP (USD) Shares-acc.	113.73	94.88	N/A
Global Low Volatility Equity Fund¹			
Total net assets (USD)	N/A	9,716,912	15,357,006
Total net assets			
Class A (USD) Shares-acc.	N/A	9,398	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	8,246	N/A
Class I (EUR) Shares-acc.	N/A	8,378,440	13,654,587
Class I (GBP) Shares-acc.	N/A	7,192	8,235
Class I (USD) Shares-acc.	N/A	460,780	11,310
Class Z (CHF) Shares-acc. (hedged)	N/A	8,246	N/A
Class Z (EUR) Shares-acc. (hedged)	N/A	8,074	N/A
Class Z (GBP) Shares-acc.	N/A	6,868	N/A
Class Z (USD) Shares-acc.	N/A	8,547	N/A
Net asset value per share			
Class A (USD) Shares-acc.	N/A	85.44	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	85.01	N/A
Class I (EUR) Shares-acc.	N/A	9.19	10.81
Class I (GBP) Shares-acc.	N/A	14.47	16.57
Class I (USD) Shares-acc.	N/A	12.43	14.96
Class Z (CHF) Shares-acc. (hedged)	N/A	85.01	N/A
Class Z (EUR) Shares-acc. (hedged)	N/A	84.99	N/A
Class Z (GBP) Shares-acc.	N/A	88.05	N/A
Class Z (USD) Shares-acc.	N/A	85.47	N/A

¹ The Sub-Fund liquidated on 17 November 2020.

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

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	31 March 2021 in CCY	31 March 2020 in CCY	31 March 2019 in CCY
Global Multi-Asset Income Fund¹			
Total net assets (USD)	N/A	89,431,741	103,916,479
Total net assets			
Class A (EUR) Shares-distr. (hedged)	N/A	7,573	9,053
Class I (EUR) Shares-distr. (hedged)	N/A	8,551,055	9,057
Class I (GBP) Shares-distr. (hedged)	N/A	9,820,863	8,261
Class I (USD) Shares-distr.	N/A	67,787,078	103,878,432
Class Z (USD) Shares-distr.	N/A	8,848	10,392
Net asset value per share			
Class A (EUR) Shares-distr. (hedged)	N/A	86.06	102.87
Class I (EUR) Shares-distr. (hedged)	N/A	86.65	102.92
Class I (GBP) Shares-distr. (hedged)	N/A	87.41	103.26
Class I (USD) Shares-distr.	N/A	88.43	103.92
Class Z (USD) Shares-distr.	N/A	88.48	103.92
Global Opportunity Bond Fund²			
Total net assets (USD)	N/A	25,095,682	19,223,577
Total net assets			
Class A (EUR) Shares-acc. (hedged)	N/A	121,243	116,557
Class A (USD) Shares-acc.	N/A	215,814	115,823
Class I (EUR) Shares-acc. (hedged)	N/A	8,523	8,157
Class I (GBP) Shares-acc. (hedged)	N/A	3,803,158	3,596,482
Class I (USD) Shares-acc.	N/A	20,013,068	14,283,389
Net asset value per share			
Class A (EUR) Shares-acc. (hedged)	N/A	84.08	80.83
Class A (USD) Shares-acc.	N/A	119.83	111.69
Class I (EUR) Shares-acc. (hedged)	N/A	85.23	81.57
Class I (GBP) Shares-acc. (hedged)	N/A	72.87	68.91
Class I (USD) Shares-acc.	N/A	124.55	115.51
Global Small Cap Equity Fund³			
Total net assets (USD)	6,654,837	3,819,844	N/A
Total net assets			
Class I (CHF) Shares-acc. (hedged)	12,121	7,449	N/A
Class I (EUR) Shares-acc.	290,160	6,950	N/A
Class I (GBP) Shares-acc.	9,222	6,180	N/A
Class I (USD) Shares-acc.	6,289,038	3,796,583	N/A
Net asset value per share			
Class I (CHF) Shares-acc. (hedged)	123.68	76.01	N/A
Class I (EUR) Shares-acc.	116.39	74.73	N/A
Class I (GBP) Shares-acc.	118.23	79.23	N/A
Class I (USD) Shares-acc.	126.54	76.39	N/A

¹ The Sub-Fund liquidated on 12 May 2020.

² The Sub-Fund liquidated on 27 August 2020.

³ The Sub-Fund commenced operations on 20 February 2020.

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

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	31 March 2021 in CCY	31 March 2020 in CCY	31 March 2019 in CCY
Small Cap Innovation Fund¹			
Total net assets (USD)	8,156,348	3,628,353	N/A
Total net assets			
Class I (CHF) Shares-acc. (hedged)	13,835	7,071	N/A
Class I (EUR) Shares-acc. (hedged)	49,794	6,699	N/A
Class I (GBP) Shares-acc.	10,554	5,870	N/A
Class I (USD) Shares-acc.	7,879,222	3,584,464	N/A
Class X (GBP) Shares-acc.	6,768	N/A	N/A
Class Z (EUR) Shares-acc. (hedged)	14,952	6,699	N/A
Class Z (GBP) Shares-acc.	107,699	5,870	N/A
Class Z (USD) Shares-acc.	14,482	7,256	N/A
Net asset value per share			
Class I (CHF) Shares-acc. (hedged)	141.17	72.15	N/A
Class I (EUR) Shares-acc. (hedged)	141.06	72.03	N/A
Class I (GBP) Shares-acc.	135.31	75.25	N/A
Class I (USD) Shares-acc.	144.82	72.56	N/A
Class X (GBP) Shares-acc.	94.00	N/A	N/A
Class Z (EUR) Shares-acc. (hedged)	141.06	72.03	N/A
Class Z (GBP) Shares-acc.	135.30	75.25	N/A
Class Z (USD) Shares-acc.	144.82	72.56	N/A
U.S. All Cap Growth Fund			
Total net assets (USD)	1,316,273,942	708,656,136	707,262,516
Total net assets			
Class A (EUR) Shares-acc. (hedged)	2,706,757	825,582	10,851
Class A (GBP) Shares-acc.	1,097,025	791,558	816,511
Class A (SGD) Shares-acc. (hedged)	524,261	11,976	N/A
Class A (USD) Shares-acc.	122,586,417	85,882,554	97,209,790
Class I (CHF) Shares-acc. (hedged)	29,462	8,364	N/A
Class I (EUR) Shares-acc.	79,083,698	61,614,414	17,809,928
Class I (EUR) Shares-acc. (hedged)	12,677,904	2,697,803	N/A
Class I (GBP) Shares-acc.	3,025,213	3,032,110	3,566,911
Class I (USD) Shares-acc.	736,160,442	438,925,940	443,591,554
Class Y (EUR) Shares-acc.	134,038,792	N/A	N/A
Class Z (EUR) Shares-acc. (hedged)	24,227,016	3,215,731	174,906
Class Z (GBP) Shares-acc.	20,609,597	13,632,948	14,918,430
Class Z (GBP) Shares-distr.	1,143,313	622,010	944,886
Class Z (USD) Shares-acc.	52,952,900	30,798,441	29,512,623
Class Z (USD) Shares-distr.	72,105,897	55,187,863	90,390,125
Net asset value per share			
Class A (EUR) Shares-acc. (hedged)	168.94	99.72	108.51
Class A (GBP) Shares-acc.	602.43	387.07	389.00
Class A (SGD) Shares-acc. (hedged)	147.43	86.16	N/A
Class A (USD) Shares-acc.	516.78	299.16	315.26
Class I (CHF) Shares-acc. (hedged)	147.31	86.23	N/A
Class I (EUR) Shares-acc.	490.25	299.24	307.46
Class I (EUR) Shares-acc. (hedged)	144.00	84.23	N/A
Class I (GBP) Shares-acc.	665.76	424.19	422.72
Class I (USD) Shares-acc.	574.89	330.02	344.88
Class Y (EUR) Shares-acc.	105.30	N/A	N/A
Class Z (EUR) Shares-acc. (hedged)	168.90	98.83	106.65
Class Z (GBP) Shares-acc.	646.88	412.32	411.01
Class Z (GBP) Shares-distr.	646.67	412.20	410.82
Class Z (USD) Shares-acc.	553.16	317.68	332.11
Class Z (USD) Shares-distr.	553.83	318.06	332.50

¹ The Sub-Fund commenced operations on 20 February 2020.

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

Alternative Risk Premium Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	31 March 2021 in CCY	31 March 2020 in CCY	31 March 2019 in CCY
U.S. High Yield Bond Fund¹			
Total net assets (USD)	N/A	56,148,099	180,745,290
Total net assets			
Class A (USD) Shares-acc.	N/A	597,190	920,905
Class A (USD) Shares-gross distr.	N/A	452,848	292,216
Class I (CHF) Shares-distr. (hedged)	N/A	8,493	N/A
Class I (EUR) Shares-acc.	N/A	40,548,234	36,243,232
Class I (EUR) Shares-acc. (hedged)	N/A	8,887	1,617,352
Class I (EUR) Shares-distr. (hedged)	N/A	7,970	N/A
Class I (GBP) Shares-acc. (hedged)	N/A	86,272	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	6,829	N/A
Class I (USD) Shares-acc.	N/A	10,095,383	133,187,144
Class I (USD) Shares-gross distr.	N/A	31,996	3,813,993
Class X (GBP) Shares-acc.	N/A	21,240	7,991
Class Z (EUR) Shares-distr. (hedged)	N/A	7,970	N/A
Class Z (GBP) Shares-acc.	N/A	45,151	37,721
Class Z (GBP) Shares-distr. (hedged)	N/A	6,829	N/A
Class Z (USD) Shares-distr.	N/A	8,796	N/A
Net asset value per share			
Class A (USD) Shares-acc.	N/A	172.20	189.02
Class A (USD) Shares-gross distr.	N/A	124.58	144.59
Class I (CHF) Shares-distr. (hedged)	N/A	87.56	N/A
Class I (EUR) Shares-acc.	N/A	172.65	184.79
Class I (EUR) Shares-acc. (hedged)	N/A	150.62	169.02
Class I (EUR) Shares-distr. (hedged)	N/A	87.58	N/A
Class I (GBP) Shares-acc. (hedged)	N/A	87.32	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	87.55	N/A
Class I (USD) Shares-acc.	N/A	190.02	206.83
Class I (USD) Shares-gross distr.	N/A	148.82	171.40
Class X (GBP) Shares-acc.	N/A	104.12	107.99
Class Z (EUR) Shares-distr. (hedged)	N/A	87.58	N/A
Class Z (GBP) Shares-acc.	N/A	166.61	173.03
Class Z (GBP) Shares-distr. (hedged)	N/A	87.55	N/A
Class Z (USD) Shares-distr.	N/A	87.96	N/A
U.S. Large Cap Growth Fund			
Total net assets (USD)	218,836,912	120,471,479	114,010,491
Total net assets			
Class A (USD) Shares-acc.	8,682,512	6,535,532	5,310,353
Class I (EUR) Shares-acc.	140,423,906	97,109,126	96,516,542
Class I (EUR) Shares-acc. (hedged)	11,896	7,907	N/A
Class I (USD) Shares-acc.	45,366,798	6,747,173	350,427
Class Z (GBP) Shares-acc.	70,340	63,493	62,273
Net asset value per share			
Class A (USD) Shares-acc.	378.01	249.21	242.87
Class I (EUR) Shares-acc.	360.21	250.40	237.93
Class I (EUR) Shares-acc. (hedged)	129.30	85.95	N/A
Class I (USD) Shares-acc.	422.39	276.15	266.89
Class Z (GBP) Shares-acc.	502.43	364.90	336.61

¹ The Sub-Fund liquidated on 1 March 2021.

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

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	31 March 2021 in CCY	31 March 2020 in CCY	31 March 2019 in CCY
U.S. Select Equity Fund			
Total net assets (USD)	206,472,842	141,054,845	257,723,756
Total net assets			
Class A (EUR) Shares-acc.	78,599	15,863	37,614
Class A (USD) Shares-acc.	192,496	138,360	5,136,865
Class I (EUR) Shares-acc. (hedged)	13,872	6,431	10,442
Class I (GBP) Shares-acc.	10,914	5,502	N/A
Class I (USD) Shares-acc.	171,282,369	123,277,266	222,179,795
Class X (USD) Shares-distr.	34,844,489	17,593,470	30,348,569
Class Z (EUR) Shares-acc. (hedged)	13,553	6,284	N/A
Class Z (GBP) Shares-acc.	10,909	5,502	N/A
Net asset value per share			
Class A (EUR) Shares-acc.	162.06	78.92	122.92
Class A (USD) Shares-acc.	168.56	77.21	122.01
Class I (EUR) Shares-acc. (hedged)	155.87	72.26	117.33
Class I (GBP) Shares-acc.	141.74	71.46	N/A
Class I (USD) Shares-acc.	177.00	80.42	126.31
Class X (USD) Shares-distr.	178.83	81.40	127.53
Class Z (EUR) Shares-acc. (hedged)	147.32	68.30	N/A
Class Z (GBP) Shares-acc.	141.67	71.46	N/A
U.S. Short-Term High Yield Bond Fund			
Total net assets (USD)	81,373,121	193,047,059	266,115,744
Total net assets			
Class A (USD) Shares-acc.	396,550	1,105,706	1,755,587
Class I (EUR) Shares-distr. (hedged)	6,005	9,365	3,799,350
Class I (GBP) Shares-distr. (hedged)	23,692,637	18,247,280	18,993,452
Class I (USD) Shares-acc.	22,572,779	158,737,188	229,703,584
Class I (USD) Shares-gross distr.	25,695,000	10,506,329	5,645,174
Class X (GBP) Shares-acc.	20,337	11,852	11,411
Class Z (EUR) Shares-distr. (hedged)	9,391	8,628	N/A
Net asset value per share			
Class A (USD) Shares-acc.	126.33	111.35	114.46
Class I (EUR) Shares-distr. (hedged)	42.59	66.42	72.33
Class I (GBP) Shares-distr. (hedged)	66.44	60.65	65.24
Class I (USD) Shares-acc.	135.79	118.72	121.02
Class I (USD) Shares-gross distr.	112.73	102.98	109.21
Class X (GBP) Shares-acc.	114.25	110.77	107.65
Class Z (EUR) Shares-distr. (hedged)	103.20	94.81	N/A
U.S. Small Cap Value Fund¹			
Total net assets (USD)	N/A	17,371,786	32,168,880
Total net assets			
Class I (GBP) Shares-acc.	N/A	66,190	326,928
Class I (USD) Shares-acc.	N/A	17,260,472	27,646,084
Class X (GBP) Shares-acc. (hedged)	N/A	4,989	382,600
Class Z (GBP) Shares-acc. (hedged)	N/A	7,183	14,097
Class Z (USD) Shares-acc.	N/A	13,207	3,579,585
Net asset value per share			
Class I (GBP) Shares-acc.	N/A	69.60	94.08
Class I (USD) Shares-acc.	N/A	90.19	127.91
Class X (GBP) Shares-acc. (hedged)	N/A	65.65	95.65
Class Z (GBP) Shares-acc. (hedged)	N/A	63.01	92.14
Class Z (USD) Shares-acc.	N/A	90.46	127.92

¹ The Sub-Fund liquidated on 17 November 2020.

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

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	31 March 2021 in CCY	31 March 2020 in CCY	31 March 2019 in CCY
USD Government Money Market Fund			
Total net assets (USD)	1,031,851,607	843,735,821	631,101,597
Total net assets			
Class I (USD) Shares-distr.	14,168,017	49,140,364	136,646,521
Service Class (USD) Shares-distr.	1,017,683,590	794,595,457	494,455,077
Net asset value per share			
Class I (USD) Shares-distr.	1.00	1.00	1.00
Service Class (USD) Shares-distr.	1.00	1.00	1.00
USD Investment Grade Credit Fund			
Total net assets (USD)	593,456,161	267,909,078	275,757,702
Total net assets			
Class A (USD) Shares-acc.	4,834,521	2,335,550	587,658
Class A (USD) Shares-distr.	9,954	9,424	N/A
Class I (CHF) Shares-distr. (hedged)	9,568	9,180	N/A
Class I (EUR) Shares-acc. (hedged)	9,756	N/A	N/A
Class I (EUR) Shares-distr. (hedged)	55,510,571	70,336,044	70,221,093
Class I (GBP) Shares-distr. (hedged)	532,161	7,206	N/A
Class I (JPY) Shares-acc. (hedged)	1,378,924,321	1,042,194,949	870,677,746
Class I (SGD) Shares-acc. (hedged)	10,837	10,016	N/A
Class I (USD) Shares-acc.	79,052,398	56,744,288	51,966,778
Class I (USD) Shares-distr.	66,846,167	82,560,266	101,745,362
Class X (EUR) Shares-acc. (hedged)	8,415	N/A	N/A
Class Y (EUR) Shares-acc. (hedged)	288,969,851	N/A	N/A
Class Y (EUR) Shares-gross distr. (hedged)	235,724	1,971,668	4,803,383
Class Y (GBP) Shares-gross distr. (hedged)	101,159	295,413	594,941
Class Y (USD) Shares-gross distr.	25,070,368	36,399,325	28,666,617
Class Z (EUR) Shares-distr. (hedged)	9,005	8,615	N/A
Class Z (GBP) Shares-distr. (hedged)	7,579	7,206	N/A
Class Z (USD) Shares-distr.	9,960	9,428	N/A
Net asset value per share			
Class A (USD) Shares-acc.	125.84	116.69	109.74
Class A (USD) Shares-distr.	99.54	94.24	N/A
Class I (CHF) Shares-distr. (hedged)	97.63	93.67	N/A
Class I (EUR) Shares-acc. (hedged)	97.56	N/A	N/A
Class I (EUR) Shares-distr. (hedged)	102.22	97.79	97.70
Class I (GBP) Shares-distr. (hedged)	98.53	93.58	N/A
Class I (JPY) Shares-acc. (hedged)	11,535.93	10,732.66	10,379.05
Class I (SGD) Shares-acc. (hedged)	108.37	100.16	N/A
Class I (USD) Shares-acc.	128.58	118.63	111.01
Class I (USD) Shares-distr.	113.00	107.03	103.47
Class X (EUR) Shares-acc. (hedged)	97.85	N/A	N/A
Class Y (EUR) Shares-acc. (hedged)	97.28	N/A	N/A
Class Y (EUR) Shares-gross distr. (hedged)	93.69	92.78	95.19
Class Y (GBP) Shares-gross distr. (hedged)	82.31	78.84	96.55
Class Y (USD) Shares-gross distr.	112.12	106.66	103.64
Class Z (EUR) Shares-distr. (hedged)	97.88	93.64	N/A
Class Z (GBP) Shares-distr. (hedged)	98.43	93.58	N/A
Class Z (USD) Shares-distr.	99.60	94.28	N/A

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

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1. ORGANISATION

Wells Fargo (Lux) Worldwide Fund (the “Fund”) was incorporated for an unlimited period on 20 March 2008 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *Société d'Investissement à Capital Variable* under part I of the Grand Duchy of Luxembourg law dated 17 December 2010 concerning undertakings for collective investment in transferable securities, as amended. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under Number B 137.479.

The Fund has adopted an umbrella structure, which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risks or other characteristics (each a “Sub-Fund”, collectively the “Sub-Funds”).

Effective 12 February 2021, China Equity Fund changed its name to China A Focus Fund.

During the year ended 31 March 2021, Global Equity Enhanced Income Fund commenced operations on 16 July 2020.

During the year ended 31 March 2021, the following Sub-Funds were liquidated. In addition, as at 31 March 2021, the liquidated Sub-Funds retained the following amount in cash to pay post liquidation expense invoices:

Sub-Fund	Cash retained as at 31 March 2021 USD	Liquidation date
Global Equity Absolute Return Fund	10	12/5/2020
Global Low Volatility Equity Fund	58,630	17/11/2020
Global Multi-Asset Income Fund	9,704	12/5/2020
Global Opportunity Bond Fund	38,831	27/8/2020
U.S. High Yield Bond Fund	40,829	1/3/2021
U.S. Small Cap Value Fund	18,304	17/11/2020

Since 21 March 2019, USD Government Money Market Fund qualifies as a money market fund within the meaning of Regulation (EU) 2017/1131 of 14 June 2017 on money market funds and more specifically as a short-term public debt constant net asset value (“NAV”) per share money market fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and with generally accepted accounting principles. The financial statements are expressed in the base currency of the Fund, which is USD. The base currency of each Sub-Fund, except EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund, is USD. The base currency for EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund is EUR. The NAV per share as calculated on 31 March 2021 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as at 31 March 2021.

Investment valuations

Investments generally are valued each business day as of the close of regular trading on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. U.S. Eastern Time). The USD Government Money Market Fund is subject to the valuation principles as set out under the heading “Money Market Funds” in the Fund’s prospectus.

Equity securities and futures contracts that are listed on an exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the primary exchange or market for the security that day, fair value price will be determined in accordance with the Fund’s Pricing and Valuation Policies & Procedures.

Unlisted securities, for which over-the-counter market quotations are readily available (including listed securities for which the primary market is believed to be the over-the-counter market), are valued at a price equal to the last reported price as supplied by the recognised quotation services or broker-dealers.

Options that are listed on an exchange or market are valued at the closing mid-price. Non-listed options are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer. Non-listed options and swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source each business day.

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Many securities markets and exchanges outside the U.S. close prior to the close of the NYSE and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the non-U.S. securities are traded, but before the close of the NYSE. If such trading or events are expected to materially affect the value of securities, then fair value pricing procedures approved by the Board of Directors of the Fund (the “Board of Directors”) are applied. These procedures take into account multiple factors, including movements in U.S. securities markets after non-U.S. exchanges close. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in NAVs that are higher or lower than NAVs based on the last reported sales price or latest quoted bid price.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Short-term securities, with remaining maturities of 60 days or less at the time of purchase, generally are valued at amortised cost which approximates fair value. The amortised cost method involves valuing a security at its cost, plus accretion of discount or minus amortisation of premium over the period until maturity.

The values of securities not denominated in the base currency of each Sub-Fund are converted to the applicable currency at rates provided by an independent currency pricing source.

Investments which are not valued using any of the methods discussed above are valued at their fair value, in accordance with the Fund’s Pricing and Valuation Policies & Procedures established in good faith and approved by the Board of Directors.

Cash, bills and demand notes, accounts receivable, prepaid expenses, cash dividends, bank interest, dividends and bonds are valued at nominal value.

Repurchase agreements and reverse repurchase agreements

Certain Sub-Funds may enter into repurchase agreements and reverse repurchase agreements.

Repurchase agreements are similar to secured borrowings of cash valued not more than the sales price of a portfolio of securities representing the collateral. The underlying securities are accounted for in the investment portfolio of a Sub-Fund, which remains exposed to the risk of depreciation in value.

Reverse repurchase agreements are similar to secured lending of cash and must be fully collateralised based on values that are marked to market daily. The collateral may be held by an agent bank under a tri-party agreement. It is the responsibility of the Fund’s depositary bank and administrator to value the collateral daily and to take action to obtain additional collateral as necessary to maintain a market value equal to or greater than the resale price. The reverse repurchase agreements are fully collateralised by U.S. Government obligations and cash deposits. There could be potential loss to a Sub-Fund in the event that the Sub-Fund is delayed or prevented from exercising its rights to dispose of the collateral, including the risk of a possible decline in the value of the underlying obligations during the period in which the Sub-Fund seeks to assert its rights.

The values of reverse repurchase agreements and repurchase agreements are recorded in the Statement of assets and liabilities as an asset or liability, respectively. The interest on repurchase agreements and reverse repurchase agreements, if any, is included in the Statement of operations and changes in net assets.

Futures contracts

Certain Sub-Funds may invest in futures contracts and may be subject to interest rate risk, equity price risk or foreign currency risk in the normal course of pursuing their investment objectives. A Sub-Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values and foreign exchange rates. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Sub-Fund and the prices of futures contracts, and the possibility of an illiquid market. The aggregate principal amounts of the futures contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statement of assets and liabilities as an asset or liability as unrealised and in the Statement of operations and changes in net assets as a net change in unrealised appreciation/(depreciation) until the futures contracts are closed, at which point they are recorded as net realised profits or losses on futures contracts. Variation margin on futures contracts is located in the Statement of assets and liabilities as either a receivable or payable for variation margin on futures contracts. With futures contracts, there is minimal counterparty risk to the Sub-Fund since futures are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

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Forward foreign currency contracts

Certain Sub-Funds may invest in forward foreign currency contracts and may be subject to foreign currency risk in the normal course of pursuing their investment objectives. A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Sub-Fund enters into forward foreign currency contracts to facilitate transactions in non-USD or non-EUR denominated securities and to attempt to minimise the risk to the Sub-Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked to market daily. When the contracts are closed, realised profits and losses arising from such transactions are recorded as net realised profit or loss on forward foreign currency contracts. The Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavourably. The Sub-Fund's maximum risk of loss from counterparty credit risk is the unrealised appreciation on the forward foreign currency contracts. This risk may be mitigated if there is a master netting arrangement between the Sub-Fund and the counterparty. The unrealised appreciation and unrealised depreciation of the forward foreign currency contracts are recorded in the Statement of assets and liabilities as an asset or liability, respectively, and in the Statement of operations and changes in net assets as net change in unrealised appreciation/(depreciation) until the forward foreign currency contracts are closed, at which point they are recorded as net realised profits or losses on forward foreign currency contracts.

Contracts for difference

Certain Sub-Funds may purchase or sell contracts for difference and may be subject to equity risk in the normal course of pursuing its investment objectives to gain exposure to an underlying security. A contract for difference is an agreement where one party pays the other an amount determined by the difference between the opening and the closing price of the underlying security. The buyer of the contract for difference pays the seller the positive difference and the seller of the contract for difference pays the buyer the negative difference. The value of the contract for difference is marked to market daily based upon quotations from an independent pricing service or an independent broker-dealer, and any change in value is recorded as an unrealised appreciation or depreciation until the contract for difference is closed, at which point it is recorded as a net realised profit or loss. Any interest accrued or dividends recorded on any underlying security during the period of the contract for difference is recorded as income for a purchase contract and as expense for a sell contract. The Sub-Fund could be exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavourable changes in the fluctuation in the price of the underlying security.

Options

Certain Sub-Funds are subject to equity price risk in the normal course of pursuing their investment objectives. Sub-Funds may write covered call options or secured put options on individual securities and/or indexes. When a Sub-Fund writes an option, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current market value of the written option. Premiums received from written options that expire unexercised are recognised as net realised profit on the expiration date. For exercised options, the difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as a net realised loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in calculating the net realised profit or loss on the sale. If a put option is exercised, the premium reduces the cost of the security purchased. A Sub-Fund, as a writer of an option, bears the market risk of an unfavourable change in the price of the security and/or index underlying the written option.

A Sub-Fund may also purchase call or put options. Premiums paid are included in the Statement of assets and liabilities as investments, the values of which are subsequently adjusted based on the current market values of the options. Premiums paid for purchased options that expire are recognised as realised losses on the expiration date. Premiums paid for purchased options that are exercised or closed are added to the amount paid or offset against the proceeds received for the underlying security to determine the net realised profit or loss. The risk of loss associated with purchased options is limited to the premium paid.

Options traded on an exchange are regulated and terms of the options are standardised. Purchased options traded over-the-counter expose a Sub-Fund to counterparty risk in the event the counterparty does not perform. This risk can be mitigated by having a master netting arrangement between the Sub-Fund and the counterparty and by having the counterparty post collateral to cover the Sub-Fund's exposure to the counterparty.

Total return basket swaps

Certain Sub-Funds may enter into total return basket swap contracts to obtain exposure to a custom basket of long and short securities without owning such securities. The Sub-Fund has the ability to trade in and out of the long and short positions within the swap and receives the economic benefits and risks equivalent to direct investments in these positions. Under the terms of the contract, the Sub-Fund and the counterparty exchange periodic payments based on the total return of reference assets within a basket for a specified interest rate. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits

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("financing fees") related to the notional values of the long and short positions and cash balances within the swap. To the extent the total return of the reference assets exceeds or falls short of the offsetting interest rate obligation, the Sub-Fund will receive a payment from, or make a payment to, the counterparty. Positions within the swap are reset periodically. During a reset, any unrealised appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Sub-Fund and the counterparty. The amounts that are available for cash settlement are recorded as realised profit or loss on swap contracts in the Statement of Operations and Changes in Net Assets. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Sub-Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

The Sub-Fund is exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates or in the price of the reference securities in the basket. In addition to counterparty credit risk, the Sub-Fund is subject to liquidity risk if there is no market for the contracts and is exposed to the market risk associated with the reference securities in the basket.

Securities transactions and income recognition

Securities transactions are recorded on a trade date basis. Net realised profit or loss is based on the average cost of the securities.

Dividend income is recognised on the ex-dividend rate. Interest income is accrued daily and bond discounts and premiums are amortised daily. Income is recorded net of any withholding tax where recovery of such taxes is not assured.

Foreign currency

Transactions expressed in currencies other than each Sub-Fund's base currency are translated into each Sub-Fund's base currency at the exchange rates at the date of the transactions. Assets and liabilities in currencies other than the base currency of each Sub-Fund are translated into each Sub-Fund's base currency at the exchange rates at the end of the period. The combined figures of the Fund are expressed in USD and include the total amounts of the financial statements of each Sub-Fund. A currency translation adjustment is included in the Statement of operations and changes in net assets in determining the results for the accounting period. For each Sub-Fund, except Global Factor Enhanced Equity Fund, transactions are translated at exchange rates as of the NYSE close. For Global Factor Enhanced Equity Fund, transactions are translated at exchange rates as of the London Stock Exchange ("LSE") close.

The reference currency of the Fund as reflected in the financial statements is USD. As at 31 March 2021, the USD currency exchange rates applied to each Sub-Fund except EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund and Global Factor Enhanced Equity Fund were as follows:

Currency	USD exchange rate as of NYSE close	Currency	USD exchange rate as of NYSE close
AED Emirati Dirham	3.6732	KRW South Korean Won	1,131.7500
AUD Australian Dollar	1.3166	MXN Mexican Peso	20.4395
BRL Brazilian Real	5.6287	MYR Malaysian Ringgit	4.1465
CAD Canadian Dollar	1.2567	NOK Norwegian Krone	8.5532
CHF Swiss Franc	0.9452	NZD New Zealand Dollar	1.4318
CLP Chilean Peso	720.4350	PHP Philippine Peso	48.5375
CNH Chinese Yuan Renminbi (Offshore)	6.5650	PLN Polish Zloty	3.9519
CNY Chinese Yuan Renminbi	6.5550	QAR Qatari Rial	3.6418
CZK Czech Koruna	22.2558	RUB Russian Ruble	75.7656
DKK Danish Krone	6.3433	SAR Saudi Arabia Riyal	3.7503
EUR Euro	0.8527	SEK Swedish Krona	8.7335
GBP British Pound	0.7254	SGD Singapore Dollar	1.3452
HKD Hong Kong Dollar	7.7741	THB Thailand Baht	31.2500
HUF Hungarian Forint	308.8803	TRY Turkish Lira	8.2573
IDR Indonesian Rupiah	14,525.0000	TWD Taiwan Dollar	28.5330
INR Indian Rupee	73.1138	ZAR South African Rand	14.7600
JPY Japanese Yen	110.7250		

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As at 31 March 2021, the EUR currency exchange rates for EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund were as follows:

Currency		EUR exchange rate as of NYSE close
CHF	Swiss Franc	1.1061
GBP	British Pound	0.8519
USD	United States Dollar	1.1753

As at 31 March 2021, the USD currency exchange rates for Global Factor Enhanced Equity Fund were as follows:

Currency		USD exchange rate as of LSE close	Currency		USD exchange rate as of LSE close
AUD	Australian Dollar	1.3129	ILS	Israeli Shekel	3.3347
CAD	Canadian Dollar	1.2569	JPY	Japanese Yen	110.5000
CHF	Swiss Franc	0.9412	NOK	Norwegian Krone	8.5364
DKK	Danish Krone	6.3280	NZD	New Zealand Dollar	1.4279
EUR	Euro	0.8508	SEK	Swedish Krona	8.7163
GBP	British Pound	0.7248	SGD	Singapore Dollar	1.3436
HKD	Hong Kong Dollar	7.7745			

Formation expenses

Initial costs and expenses of the formation of the Fund were borne by the Fund and fully amortised. The formation costs of new Sub-Funds are borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

3. MANAGEMENT FEES AND TRANSACTIONS WITH CONNECTED PERSONS

Management company fees

Wells Fargo Asset Management Luxembourg S.A. (the “Management Company” and “Principal Distributor”), a wholly owned subsidiary of Wells Fargo & Company and an affiliate of Wells Fargo Funds Management, LLC (the “Investment Adviser”, and with the ultimate parent, Wells Fargo & Company, and its affiliates, collectively referred to herein as the “Group”), has been appointed as the management company of the Fund. The Fund pays the Management Company a monthly fee which does not exceed 0.04% per annum of the net assets of the Fund. The fee is subject to a minimum monthly fee of EUR 1,700 per Sub-Fund.

On 23 February 2021, Wells Fargo & Company (“Wells Fargo”) announced that it has entered into a definitive agreement to sell Wells Fargo Asset Management (“WFAM”) to GTCR LLC and Reverence Capital Partners, L.P. WFAM is the trade name used by the asset management businesses of Wells Fargo and includes Wells Fargo Funds Management, LLC, Wells Capital Management Incorporated and Wells Fargo Asset Management (International) Limited, both registered investment advisers providing sub-advisory services to certain funds, and Wells Fargo Funds Distributor, LLC. As part of the transaction, Wells Fargo will own a 9.9% equity interest and will continue to serve as an important client and distribution partner. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.

The list of funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

Investment management fees

The Management Company also receives an investment management fee from each Sub-Fund, payable monthly in arrears, which does not exceed a percentage per annum of the net assets of each class as follows:

	Class A	Class AP	Class I	Class IP	Class Z	Class ZP	Service Class
Alternative Risk Premia Fund	N/A	N/A	0.60%	N/A	N/A	N/A	N/A
China A Focus Fund	1.50%	N/A	0.85	N/A	0.85%	N/A	N/A
Emerging Markets Equity Fund	1.90	N/A	1.15	N/A	1.15	N/A	N/A
Emerging Markets Equity Income Fund	1.85	N/A	1.10	N/A	1.10	N/A	N/A

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	Class A	Class AP	Class I	Class IP	Class Z	Class ZP	Service Class
EUR Investment Grade Credit Fund	0.80%	N/A	0.30%	N/A	0.30%	N/A	N/A
EUR Short Duration Credit Fund	0.70	N/A	0.20	N/A	0.20	N/A	N/A
Global Equity Fund	1.60	N/A	0.85	N/A	0.85	N/A	N/A
Global Equity Absolute Return Fund	N/A	N/A	N/A	0.75%	N/A	0.75%	N/A
Global Equity Enhanced Income Fund	1.20	N/A	0.60	N/A	N/A	N/A	N/A
Global Factor Enhanced Equity Fund	0.25	N/A	0.15	N/A	0.15	N/A	N/A
Global Investment Grade Credit Fund	N/A	N/A	0.30	N/A	0.30	N/A	N/A
Global Long/Short Equity Fund	N/A	1.50%	N/A	0.75	N/A	0.75	N/A
Global Low Volatility Equity Fund	0.95	N/A	0.50	N/A	0.50	N/A	N/A
Global Multi-Asset Income Fund	1.00	N/A	0.50	N/A	0.50	N/A	N/A
Global Opportunity Bond Fund	0.85	N/A	0.35	N/A	N/A	N/A	N/A
Global Small Cap Equity Fund	N/A	N/A	0.85	N/A	N/A	N/A	N/A
Small Cap Innovation Fund	N/A	N/A	0.85	N/A	0.85	N/A	N/A
U.S. All Cap Growth Fund	1.60	N/A	0.80	N/A	0.80	N/A	N/A
U.S. High Yield Bond Fund	1.45	N/A	0.65	N/A	0.65	N/A	N/A
U.S. Large Cap Growth Fund	1.50	N/A	0.70	N/A	0.75	N/A	N/A
U.S. Select Equity Fund	1.90	N/A	1.10	N/A	1.10	N/A	N/A
U.S. Short-Term High Yield Bond Fund	1.30	N/A	0.50	N/A	0.60	N/A	N/A
U.S. Small Cap Value Fund	N/A	N/A	0.85	N/A	0.85	N/A	N/A
USD Government Money Market Fund	N/A	N/A	0.20	N/A	N/A	N/A	0.45%
USD Investment Grade Credit Fund	0.80	N/A	0.30	N/A	0.30	N/A	N/A

Class X Shares may be purchased by retail investors, and Class Y Shares may be purchased by institutional investors, provided they or their financial intermediaries have an agreement with the Principal Distributor/Management Company or the Investment Adviser expressly providing them access to Class X Shares or Class Y Shares, as applicable. Successive Class X Shares and Class Y Shares may be issued in one or different Sub-Funds, numbered 1, 2, 3 etc. and named X1, X2, X3, etc. and Y1, Y2, Y3, etc. for the first, second and third Class X Shares and Class Y Shares launched, respectively. The investment management fees for these classes are designed to accommodate an alternative charging structure and the fees are stipulated in separate negotiated agreement and may include performance fees.

The Investment Adviser manages the investment and reinvestment of the assets of each Sub-Fund in accordance with the investment objectives and restrictions of each Sub-Fund, under the overall responsibility of the Board of Directors, and is remunerated for such services by the Management Company.

The Investment Adviser has delegated certain of its functions to sub-advisers within the Group (each a “Sub-Adviser”, collectively the “Sub-Advisers”). Each Sub-Adviser serves to assist in the day-to-day asset management of the respective Sub-Funds. The fees of the Sub-Advisers are borne by the Investment Adviser.

Wells Capital Management Incorporated serves as the Sub-Adviser for each Sub-Fund (except EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund). Wells Fargo Asset Management (International) Limited serves as the Sub-Adviser for EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund. Wells Capital Management Incorporated and Wells Fargo Asset Management (International) Limited both serve as Sub-Advisers for Alternative Risk Premia Fund and Global Investment Grade Credit Fund.

Performance fee

Class AP, Class IP and Class ZP Shares of Global Long/Short Equity Fund may each pay a performance fee to the Management Company. The Management Company may pay part or all of the performance fee to the Investment Adviser and the Investment Adviser may in turn pay part or all of any portion of the performance fee it receives from the Management Company to the Sub-Advisers. The performance fee is calculated in the Sub-Funds’ base currency, USD, for all share classes including those not denominated in USD. Under this method of performance fee calculation, unhedged non-base currency denominated classes may incur a performance fee at times when the NAV of this Share Class is lower than, and has depreciated over the time period of the performance fee, relative to the NAV of a comparable Share Class calculated in a Sub-Fund’s base currency. Conversely, a performance fee may not be incurred on an unhedged non-base currency denominated Share Class when the NAV of this Share

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Class has increased and appreciated over the time period of the performance fee relative to the NAV of a base currency denominated Share Class. The performance fee is equal to 20% of the appreciation of the NAV per share (prior to the deduction of the performance fee) calculated in USD at the end of each fiscal year when the NAV per share exceeds the high watermark after deduction of the hurdle rate. The high watermark is the highest end of fiscal year NAV per share for the relevant class since inception of the Sub-Fund when the performance fee is paid. The first high watermark will be the initial NAV per share for the relevant class. The hurdle rate applied to the Global Long/Short Equity Fund is 50% MSCI World Index/50% 3 Month LIBOR. Both indexes are expressed in USD. A performance fee cap of 10% of the NAV per share was implemented on 1 April 2020.

The performance fee is calculated and accrued daily and paid annually in arrears at the end of the fiscal year, except that, when a redemption is made on any valuation day other than the fiscal year end, a performance fee (if accrued as of the date of such redemption) shall be crystallised in respect of the shares being redeemed and paid to the Management Company on a quarterly basis.

Transactions with connected persons

The Management Company also acts as the principal distributor of the Fund. The Principal Distributor has entered into sub-distribution agreements with the following affiliated entities (each an “Affiliated Sub-Distributor”, collectively the “Affiliated Sub-Distributors”) pursuant to which each Affiliated Sub-Distributor has been appointed as a non-exclusive sub-distributor in respect of the promotion, marketing and sale of shares of one or more of the Sub-Funds:

- Wells Fargo Funds Distributor, LLC
- Wells Fargo Clearing Services, LLC (d/b/a Wells Fargo Advisors)
- Wells Fargo Securities, LLC
- Wells Capital Management Incorporated
- Wells Fargo Securities Asia Limited
- Wells Fargo Bank, National Association
- Wells Fargo Bank, National Association – Singapore Branch
- Wells Fargo Asset Management (International) Limited

Each Affiliated Sub-Distributor is an affiliate of the Principal Distributor. All entities are indirect, wholly-owned subsidiaries of Wells Fargo & Company and the Affiliated Sub-Distributors and may receive compensation from the Principal Distributor for the services it provides, if any, in connection with the promotion, marketing and sale of shares.

The Directors who are also officers and/or directors of the Investment Adviser and/or its affiliates do not receive separate remuneration from the Fund. Richard Goddard, Jürgen Meisch and Yves Wagner, who are Directors with no affiliation with the Investment Adviser and/or its affiliates, each receive remuneration at a flat rate with no variable element. The accrued aggregate Directors’ remuneration relating to the Fund amounted to USD 163,992 for the year ended 31 March 2021.

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as depositary bank for the Fund. Custodian fees are included in Depositary bank and administration fees.

No transactions of the Fund were effected through a broker who is an affiliate of the Fund, the Management Company/ Principal Distributor, the Investment Adviser, the Sub-Advisers or the Directors of the Fund. All transactions with connected persons were entered into in the ordinary course of business and under normal commercial terms.

4. DEPOSITARY BANK AND ADMINISTRATION FEES

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary bank and administrator for the Fund. The depositary bank fee is calculated based on an agreed upon schedule. Under the depositary agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives annual safekeeping and servicing fees with rates varying according to the country of investment. Under the administrative agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives a fee for its services according to an agreed upon schedule and is reimbursed for out-of-pocket expenses. The depositary bank and administration fees are accrued on each valuation day based on the previous day’s NAV along with the number of transactions processed each month and are paid at the end of each month.

5. REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES

Brown Brothers Harriman (Luxembourg) S.C.A. also serves as the registrar, transfer agent and paying agent of the Fund. For these services, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the maintenance of the register of shareholders and for the distribution of documents (statements, reports and notices) to shareholders and is paid by the Fund. The registrar, transfer agent and paying agent fees are payable monthly in arrears in accordance with relevant agreements.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

6. OTHER EXPENSES

The other expenses of each Sub-Fund represented on the Statement of operations and changes in net assets primarily consist of shareholder report expenses, legal expenses, registration fees, tax expenses and other miscellaneous expenses of the Sub-Funds.

7. WAIVED FEES AND REIMBURSED EXPENSES

The waived fees and/or reimbursed expenses represent amounts exceeding the total expense ratio caps of each Sub-Fund during the financial period. These amounts are reimbursed by the Investment Adviser to each relevant Sub-Fund when the actual total expense ratio of each class exceeds the following rates:

	Class A	Class AP	Class I	Class IP	Class Z	Class ZP	Service Class
Alternative Risk Premia Fund	N/A	N/A	0.70%	N/A	N/A	N/A	N/A
China A Focus Fund	1.80%	N/A	1.15	N/A	1.15%	N/A	N/A
Emerging Markets Equity Fund	2.20	N/A	1.45	N/A	1.45	N/A	N/A
Emerging Markets Equity Income Fund	2.15	N/A	1.40	N/A	1.40	N/A	N/A
EUR Investment Grade Credit Fund	0.95	N/A	0.45	N/A	0.45	N/A	N/A
EUR Short Duration Credit Fund	0.85	N/A	0.35	N/A	0.35	N/A	N/A
Global Equity Fund	1.90	N/A	1.15	N/A	1.15	N/A	N/A
Global Equity Absolute Return Fund	N/A	N/A	N/A	1.00%	N/A	1.00%	N/A
Global Equity Enhanced Income Fund	1.40	N/A	0.70	N/A	N/A	N/A	N/A
Global Factor Enhanced Equity Fund	0.40	N/A	0.25	N/A	0.25	N/A	N/A
Global Investment Grade Credit Fund	N/A	N/A	0.45	N/A	0.45	N/A	N/A
Global Long/Short Equity Fund	N/A	1.75%	N/A	1.00	N/A	1.00	N/A
Global Low Volatility Equity Fund	1.10	N/A	0.65	N/A	0.65	N/A	N/A
Global Multi-Asset Income Fund	1.20	N/A	0.60	N/A	0.60	N/A	N/A
Global Opportunity Bond Fund	1.00	N/A	0.50	N/A	N/A	N/A	N/A
Global Small Cap Equity Fund	N/A	N/A	0.95	N/A	N/A	N/A	N/A
Small Cap Innovation Fund	N/A	N/A	0.95	N/A	0.95	N/A	N/A
U.S. All Cap Growth Fund	1.90	N/A	1.10	N/A	1.10	N/A	N/A
U.S. High Yield Bond Fund	1.75	N/A	0.95	N/A	0.95	N/A	N/A
U.S. Large Cap Growth Fund	1.80	N/A	1.00	N/A	1.05	N/A	N/A
U.S. Select Equity Fund	2.20	N/A	1.40	N/A	1.40	N/A	N/A
U.S. Short-Term High Yield Bond Fund	1.60	N/A	0.80	N/A	0.90	N/A	N/A
U.S. Small Cap Value Fund	N/A	N/A	0.95	N/A	0.95	N/A	N/A
USD Government Money Market Fund	N/A	N/A	0.20	N/A	N/A	N/A	0.45%
USD Investment Grade Credit Fund	0.95	N/A	0.45	N/A	0.45	N/A	N/A

The total expense caps for Class X Shares and Class Y Shares are based on separate negotiated agreements.

8. DERIVATIVE TRANSACTIONS

During the year ended 31 March 2021, the Sub-Funds entered into written options, forward foreign currency contracts, futures contracts, contracts for difference and total return basket swaps.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

As at 31 March 2021, Global Equity Enhanced Income Fund had the following written options outstanding:

Description	Broker	Number of contracts	USD notional amount	USD exercise price	USD commitment	Expiration date	USD market value
Call							
MXEA Index	Morgan Stanley & Company	(11)	(596)	2,320	61,388	1/4/2021	0
MXEF Index	Morgan Stanley & Company	(8)	(314)	1,475	22,014	1/4/2021	0
SPXW Index	Morgan Stanley & Company	(15)	(17,748)	3,950	4,378,758	1/4/2021	(43,350)
SPXW Index	Morgan Stanley & Company	(2)	(238)	4,140	2,249	1/4/2021	0
SX5E Index	Morgan Stanley & Company	(23)	(232)	3,975	1,059,436	1/4/2021	(256)
MXEA Index	Morgan Stanley & Company	(12)	(771)	2,380	56,140	9/4/2021	(10)
MXEF Index	Morgan Stanley & Company	(5)	(246)	1,510	11,566	9/4/2021	0
RUTW Index	Morgan Stanley & Company	(3)	(4,258)	2,505	6,605	9/4/2021	(130)
SPXW Index	Morgan Stanley & Company	(16)	(19,187)	4,090	409,421	9/4/2021	(3,360)
SX5E Index	Morgan Stanley & Company	(17)	(339)	4,100	783,062	9/4/2021	(150)
DJX Index	Morgan Stanley & Company	(58)	(3,060)	345	97,491	16/4/2021	(1,102)
MXEA Index	Morgan Stanley & Company	(6)	(265)	2,375	28,667	16/4/2021	(128)
MXEF Index	Morgan Stanley & Company	(10)	(382)	1,500	23,993	16/4/2021	(44)
RUT Index	Morgan Stanley & Company	(2)	(2,258)	2,430	16,430	16/4/2021	(320)
SPXW Index	Morgan Stanley & Company	(10)	(12,002)	4,060	831,588	16/4/2021	(12,200)
SX5E Index	Morgan Stanley & Company	(14)	(1,478)	3,975	644,874	16/4/2021	(1,847)
UKX Index	Morgan Stanley & Company	(14)	(4,053)	6,950	1,296,792	16/4/2021	(1,737)
MXEA Index	Morgan Stanley & Company	(6)	(2,275)	2,275	143,519	23/4/2021	(1,680)
MXEA Index	Morgan Stanley & Company	(2)	(38)	2,340	10,290	23/4/2021	(432)
MXEF Index	Morgan Stanley & Company	(12)	(4,311)	1,380	271,645	23/4/2021	(10,180)
RUTW Index	Morgan Stanley & Company	(2)	(1,848)	2,380	55,802	23/4/2021	(1,590)
SPXW Index	Morgan Stanley & Company	(15)	(15,438)	4,065	1,439,110	23/4/2021	(26,550)
SX5E Index	Morgan Stanley & Company	(22)	(2,769)	3,975	1,013,374	23/4/2021	(5,727)
							(110,793)

As at 31 March 2021, Global Equity Enhanced Income Fund had segregated cash of USD 5,749 for written options contracts. This amount is included in Cash at banks in the Statement of assets and liabilities. As at 31 March 2021, Global Equity Enhanced Income Fund had segregated securities as collateral of USD 25,826,248, before haircut, for open written options. These securities are included in the Portfolio of investments.

As at 31 March 2021, the following Sub-Funds had forward foreign currency contracts outstanding:

Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	8,366 CHF	9,135 USD	8,852 USD	(283) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	8,199 CHF	8,712 USD	8,675 USD	(37) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	7,515 EUR	9,055 USD	8,813 USD	(242) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	7,527 EUR	8,867 USD	8,827 USD	(40) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	6,241 GBP	8,688 USD	8,603 USD	(85) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	131 GBP	183 USD	181 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	6,372 GBP	8,774 USD	8,785 USD	11 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	8,199 CHF	8,712 USD	8,682 USD	(30) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	7,550 EUR	8,867 USD	8,860 USD	(7) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	6,378 GBP	8,774 USD	8,793 USD	19 USD

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/(depreciation)
Alternative Risk Premia Fund (continued)							
Buy	Economic hedging	Barclays Bank PLC	21/4/2021	8,515,000 CAD	6,728,787 USD	6,775,968 USD	47,181 USD
	Economic hedging	Barclays Bank PLC	21/4/2021	5,194,000 EUR	6,181,804 USD	6,093,026 USD	(88,778) USD
	Economic hedging	Barclays Bank PLC	21/4/2021	4,502,000 GBP	6,254,996 USD	6,206,788 USD	(48,208) USD
	Economic hedging	Barclays Bank PLC	21/4/2021	7,796,189,000 IDR	537,009 USD	536,112 USD	(897) USD
	Economic hedging	Barclays Bank PLC	21/4/2021	138,970,000 JPY	1,279,849 USD	1,255,309 USD	(24,540) USD
	Economic hedging	Barclays Bank PLC	21/4/2021	547,783,000 KRW	480,010 USD	483,959 USD	3,949 USD
	Economic hedging	Barclays Bank PLC	21/4/2021	12,675,000 MXN	599,628 USD	619,040 USD	19,412 USD
	Economic hedging	Barclays Bank PLC	21/4/2021	2,471,000 NZD	1,771,239 USD	1,725,708 USD	(45,531) USD
	Economic hedging	Barclays Bank PLC	21/4/2021	46,477,000 RUB	627,588 USD	613,432 USD	(14,156) USD
	Economic hedging	Barclays Bank PLC	21/4/2021	6,642,000 TRY	864,250 USD	794,597 USD	(69,653) USD
	Economic hedging	Barclays Bank PLC	22/4/2021	102,982,000 INR	1,404,019 USD	1,405,075 USD	1,056 USD
	Economic hedging	Barclays Bank PLC	22/4/2021	17,868,000 ZAR	1,172,102 USD	1,207,690 USD	35,588 USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(167) CHF	183 USD	177 USD	6 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(8,206) CHF	8,712 USD	8,682 USD	30 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(8,199) CHF	8,952 USD	8,675 USD	277 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(7,556) EUR	8,867 USD	8,860 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(7,527) EUR	9,069 USD	8,827 USD	242 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(6,378) GBP	8,774 USD	8,794 USD	(20) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(6,372) GBP	8,871 USD	8,784 USD	87 USD
	Economic hedging	Barclays Bank PLC	21/4/2021	(5,385,000) AUD	4,153,052 USD	4,090,556 USD	62,496 USD
	Economic hedging	Barclays Bank PLC	21/4/2021	(6,184,000) CHF	6,643,464 USD	6,545,723 USD	97,741 USD
	Economic hedging	Barclays Bank PLC	21/4/2021	(271,553,000) CLP	374,061 USD	376,980 USD	(2,919) USD
	Economic hedging	Barclays Bank PLC	21/4/2021	(4,151,000) CZK	188,200 USD	186,513 USD	1,687 USD
	Economic hedging	Barclays Bank PLC	21/4/2021	(719,000) GBP	994,374 USD	991,266 USD	3,108 USD
	Economic hedging	Barclays Bank PLC	21/4/2021	(219,323,000) HUF	710,356 USD	710,058 USD	298 USD
	Economic hedging	Barclays Bank PLC	21/4/2021	(36,781,000) NOK	4,345,806 USD	4,300,340 USD	45,466 USD
	Economic hedging	Barclays Bank PLC	21/4/2021	(5,586,000) PLN	1,452,476 USD	1,413,599 USD	38,877 USD
	Economic hedging	Barclays Bank PLC	21/4/2021	(27,451,000) SEK	3,225,457 USD	3,143,679 USD	81,778 USD
	Economic hedging	Barclays Bank PLC	21/4/2021	(6,642,000) TRY	784,411 USD	794,597 USD	(10,186) USD
	Economic hedging	Barclays Bank PLC	22/4/2021	(2,944,000) BRL	511,915 USD	522,502 USD	(10,587) USD
Emerging Markets Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	13,326 CHF	14,550 USD	14,099 USD	(451) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	13,319 CHF	14,543 USD	14,093 USD	(450) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	12,987 CHF	13,954 USD	13,741 USD	(213) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	12,981 CHF	13,947 USD	13,734 USD	(213) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	419 CHF	458 USD	443 USD	(15) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	419 CHF	458 USD	443 USD	(15) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	416 CHF	447 USD	440 USD	(7) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	416 CHF	447 USD	440 USD	(7) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	258 CHF	279 USD	273 USD	(6) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	258 CHF	279 USD	273 USD	(6) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	155 CHF	165 USD	164 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	155 CHF	164 USD	163 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	12,575 CHF	13,362 USD	13,316 USD	(46) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	12,569 CHF	13,356 USD	13,310 USD	(46) USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(383) CHF	409 USD	405 USD	4 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(383) CHF	409 USD	405 USD	4 USD

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
Emerging Markets Equity Fund (continued)							
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(411) CHF	439 USD	434 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(411) CHF	439 USD	434 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(436) CHF	469 USD	462 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(437) CHF	469 USD	462 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(479) CHF	516 USD	507 USD	9 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(479) CHF	516 USD	507 USD	9 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(279) CHF	305 USD	295 USD	10 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(279) CHF	304 USD	294 USD	10 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(12,579) CHF	13,356 USD	13,310 USD	46 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(12,586) CHF	13,362 USD	13,316 USD	46 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(12,981) CHF	14,181 USD	13,734 USD	447 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(12,987) CHF	14,188 USD	13,741 USD	447 USD
Emerging Markets Equity Income Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	11,858 CHF	12,947 USD	12,546 USD	(401) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	11,858 CHF	12,947 USD	12,546 USD	(401) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	11,662 CHF	12,530 USD	12,339 USD	(191) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	11,661 CHF	12,530 USD	12,339 USD	(191) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	298 CHF	323 USD	315 USD	(8) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	298 CHF	323 USD	315 USD	(8) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	11,529 CHF	12,251 USD	12,208 USD	(43) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	11,528 CHF	12,250 USD	12,208 USD	(42) USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(261) CHF	279 USD	276 USD	3 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(261) CHF	279 USD	276 USD	3 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(248) CHF	267 USD	262 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(248) CHF	267 USD	262 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(247) CHF	270 USD	262 USD	8 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(247) CHF	270 USD	262 USD	8 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,539) CHF	12,251 USD	12,209 USD	42 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,538) CHF	12,250 USD	12,208 USD	42 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,661) CHF	12,733 USD	12,338 USD	395 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,662) CHF	12,734 USD	12,339 USD	395 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(138) CHF	147 USD	146 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(138) CHF	147 USD	146 USD	1 USD
EUR Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	112,635,399 CHF	102,105,652 EUR	101,828,724 EUR	(276,928) EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	258,185 CHF	233,280 EUR	233,414 EUR	134 EUR
	Currency hedging	Brown Brothers Harriman	6/5/2021	112,210,663 CHF	101,512,284 EUR	101,464,736 EUR	(47,548) EUR
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(654,497) CHF	593,368 EUR	591,702 EUR	1,666 EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	(112,239,087) CHF	101,512,284 EUR	101,470,436 EUR	41,848 EUR
	Currency hedging	Brown Brothers Harriman	6/5/2021	(258,185) CHF	233,316 EUR	233,460 EUR	(144) EUR
	Economic hedging	BNP Paribas	21/4/2021	(2,700,000) GBP	3,139,531 EUR	3,168,683 EUR	(29,152) EUR
	Economic hedging	State Street Bank and Trust Company	21/4/2021	(2,500,000) USD	2,098,115 EUR	2,126,412 EUR	(28,297) EUR
EUR Short Duration Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	1,134 GBP	1,326 EUR	1,332 EUR	6 EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,113 GBP	1,286 EUR	1,306 EUR	20 EUR

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
EUR Short Duration Credit Fund (continued)							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	8,092 GBP	9,355 EUR	9,500 EUR	145 EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	10,639 USD	9,030 EUR	9,051 EUR	21 EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	10,655 USD	9,044 EUR	9,066 EUR	22 EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	10,657 USD	8,844 EUR	9,067 EUR	223 EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	10,673 USD	8,858 EUR	9,081 EUR	223 EUR
	Currency hedging	Brown Brothers Harriman	6/5/2021	1,132 GBP	1,326 EUR	1,328 EUR	2 EUR
	Currency hedging	Brown Brothers Harriman	6/5/2021	7,621 GBP	8,927 EUR	8,941 EUR	14 EUR
	Currency hedging	Brown Brothers Harriman	6/5/2021	10,622 USD	9,044 EUR	9,031 EUR	(13) EUR
	Currency hedging	Brown Brothers Harriman	6/5/2021	10,605 USD	9,030 EUR	9,018 EUR	(12) EUR
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,134) GBP	1,312 EUR	1,332 EUR	(20) EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	(7,617) GBP	8,927 EUR	8,941 EUR	(14) EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	(270) GBP	311 EUR	316 EUR	(5) EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,131) GBP	1,326 EUR	1,328 EUR	(2) EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	(45) GBP	52 EUR	53 EUR	(1) EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	(46) GBP	53 EUR	54 EUR	(1) EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,655) USD	8,843 EUR	9,066 EUR	(223) EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,639) USD	8,829 EUR	9,052 EUR	(223) EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,598) USD	9,030 EUR	9,017 EUR	13 EUR
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,615) USD	9,044 EUR	9,031 EUR	13 EUR
	Economic hedging	BNP Paribas	21/4/2021	(3,800,000) GBP	4,420,604 EUR	4,459,628 EUR	(39,024) EUR
	Economic hedging	JPMorgan	21/4/2021	(800,000) USD	671,363 EUR	680,453 EUR	(9,090) EUR
Global Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	10,400 EUR	12,531 USD	12,196 USD	(335) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	10,718 EUR	12,627 USD	12,569 USD	(58) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	305 EUR	363 USD	357 USD	(6) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	10,752 EUR	12,627 USD	12,617 USD	(10) USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,759) EUR	12,627 USD	12,618 USD	9 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,718) EUR	12,911 USD	12,570 USD	341 USD
Global Factor Enhanced Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	11,927 CHF	13,030 USD	12,673 USD	(357) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	11,928 CHF	13,030 USD	12,674 USD	(356) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	301 CHF	324 USD	319 USD	(5) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	301 CHF	324 USD	319 USD	(5) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	268 CHF	289 USD	285 USD	(4) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	268 CHF	289 USD	285 USD	(4) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	10,997 EUR	13,251 USD	12,925 USD	(326) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	10,997 EUR	13,251 USD	12,925 USD	(326) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	11,236 EUR	13,237 USD	13,206 USD	(31) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	11,236 EUR	13,237 USD	13,206 USD	(31) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	283 EUR	338 USD	333 USD	(5) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	283 EUR	338 USD	333 USD	(5) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	254 EUR	303 USD	299 USD	(4) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	254 EUR	303 USD	299 USD	(4) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	20 EUR	24 USD	23 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	20 EUR	24 USD	23 USD	(1) USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
Global Factor Enhanced Equity Fund (continued)							
Buy	Currency hedging	Brown Brothers Harriman	6/5/2021	11,925 CHF	12,671 USD	12,681 USD	10 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	11,925 CHF	12,671 USD	12,681 USD	10 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	11,271 EUR	13,237 USD	13,255 USD	18 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	11,271 EUR	13,237 USD	13,255 USD	18 USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,935) CHF	12,671 USD	12,681 USD	(10) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,935) CHF	12,671 USD	12,681 USD	(10) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(338) CHF	364 USD	359 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(338) CHF	364 USD	359 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(233) CHF	254 USD	247 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(233) CHF	254 USD	247 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,925) CHF	13,025 USD	12,671 USD	354 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,925) CHF	13,025 USD	12,671 USD	354 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,279) EUR	13,237 USD	13,256 USD	(19) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,279) EUR	13,237 USD	13,256 USD	(19) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(319) EUR	381 USD	376 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(319) EUR	381 USD	375 USD	6 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,236) EUR	13,535 USD	13,206 USD	329 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,236) EUR	13,535 USD	13,206 USD	329 USD
Global Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	10,437 CHF	11,395 USD	11,042 USD	(353) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	10,437 CHF	11,395 USD	11,042 USD	(353) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	287 CHF	305 USD	304 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	287 CHF	305 USD	304 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	9,257 EUR	11,154 USD	10,856 USD	(298) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	9,257 EUR	11,154 USD	10,856 USD	(298) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	247 EUR	290 USD	289 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	247 EUR	290 USD	289 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	3,754,686 GBP	5,227,330 USD	5,176,229 USD	(51,101) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	15,912 GBP	22,176 USD	21,937 USD	(239) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	7,998 GBP	11,135 USD	11,026 USD	(109) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	7,179 GBP	9,994 USD	9,896 USD	(98) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	45,720 GBP	62,959 USD	63,030 USD	71 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	10,341 CHF	10,989 USD	10,951 USD	(38) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	10,341 CHF	10,989 USD	10,951 USD	(38) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	9,483 EUR	11,137 USD	11,128 USD	(9) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	9,483 EUR	11,137 USD	11,128 USD	(9) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	7,180 GBP	9,878 USD	9,900 USD	22 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	8,128 GBP	11,182 USD	11,207 USD	25 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	3,815,825 GBP	5,249,507 USD	5,261,044 USD	11,537 USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(133) CHF	143 USD	141 USD	2 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(133) CHF	143 USD	141 USD	2 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(241) CHF	263 USD	255 USD	8 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(241) CHF	263 USD	255 USD	8 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,350) CHF	10,989 USD	10,951 USD	38 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,350) CHF	10,989 USD	10,951 USD	38 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(9,489) EUR	11,137 USD	11,129 USD	8 USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
Global Investment Grade Credit Fund (continued)							
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(9,489) EUR	11,137 USD	11,129 USD	8 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(3,816,319) GBP	5,249,507 USD	5,261,196 USD	(11,689) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(8,129) GBP	11,182 USD	11,207 USD	(25) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(7,181) GBP	9,878 USD	9,900 USD	(22) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(247) EUR	290 USD	289 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(247) EUR	290 USD	289 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(45,720) GBP	62,965 USD	63,037 USD	(72) USD
	Economic hedging	JPMorgan	21/4/2021	(660,000) CAD	527,927 USD	525,207 USD	2,720 USD
	Economic hedging	State Street Bank and Trust Company	21/4/2021	(9,000,000) EUR	10,723,590 USD	10,557,801 USD	165,789 USD
	Economic hedging	State Street Bank and Trust Company	21/4/2021	(2,250,000) GBP	3,116,961 USD	3,102,015 USD	14,946 USD
Global Long/Short Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	10,547 CHF	11,516 USD	11,160 USD	(356) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	10,547 CHF	11,516 USD	11,160 USD	(356) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	10,596 CHF	11,259 USD	11,211 USD	(48) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	10,596 CHF	11,259 USD	11,211 USD	(48) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	262 CHF	284 USD	278 USD	(6) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	262 CHF	284 USD	278 USD	(6) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	5,230,601 EUR	6,302,477 USD	6,134,056 USD	(168,421) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	5,162,658 EUR	6,082,127 USD	6,054,376 USD	(27,751) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	550,620 EUR	655,866 USD	645,726 USD	(10,140) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	114,351 EUR	136,623 USD	134,102 USD	(2,521) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	28,300 EUR	34,102 USD	33,188 USD	(914) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	9,651 EUR	11,629 USD	11,318 USD	(311) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	9,914 EUR	11,680 USD	11,627 USD	(53) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	19,795 EUR	23,260 USD	23,214 USD	(46) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	780 EUR	929 USD	915 USD	(14) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	245 EUR	293 USD	288 USD	(5) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	17 EUR	21 USD	20 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	10,596 CHF	11,259 USD	11,220 USD	(39) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	10,596 CHF	11,259 USD	11,220 USD	(39) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	220 CHF	234 USD	233 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	220 CHF	234 USD	233 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	5,178,791 EUR	6,082,127 USD	6,077,080 USD	(5,047) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	106,071 EUR	124,637 USD	124,470 USD	(167) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	9,945 EUR	11,680 USD	11,670 USD	(10) USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(213) CHF	233 USD	226 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(213) CHF	233 USD	226 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,604) CHF	11,259 USD	11,220 USD	39 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,604) CHF	11,259 USD	11,220 USD	39 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,596) CHF	11,566 USD	11,211 USD	355 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,596) CHF	11,566 USD	11,211 USD	355 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(30) EUR	36 USD	35 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(9,952) EUR	11,680 USD	11,671 USD	9 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(6,300) EUR	7,502 USD	7,388 USD	114 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(9,914) EUR	11,943 USD	11,626 USD	317 USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
Global Long/Short Equity Fund (continued)							
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(5,182,453) EUR	6,082,127 USD	6,077,591 USD	4,536 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(755,664) EUR	899,845 USD	886,186 USD	13,659 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(5,162,658) EUR	6,222,614 USD	6,054,377 USD	168,237 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(19,795) EUR	23,275 USD	23,229 USD	46 USD
Global Small Cap Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	12,014 CHF	13,118 USD	12,712 USD	(406) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	11,687 CHF	12,557 USD	12,365 USD	(192) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	261 CHF	285 USD	276 USD	(9) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	252 CHF	273 USD	267 USD	(6) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	246 CHF	264 USD	260 USD	(4) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	369 CHF	393 USD	391 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	147 CHF	156 USD	155 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	12,446 CHF	13,225 USD	13,179 USD	(46) USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(245) CHF	262 USD	259 USD	3 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(341) CHF	367 USD	361 USD	6 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(247) CHF	270 USD	262 USD	8 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(12,457) CHF	13,225 USD	13,179 USD	46 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,687) CHF	12,766 USD	12,366 USD	400 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(147) CHF	156 USD	155 USD	1 USD
Small Cap Innovation Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	15,197 CHF	16,593 USD	16,080 USD	(513) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	14,165 CHF	15,138 USD	14,987 USD	(151) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	628 CHF	687 USD	664 USD	(23) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	752 CHF	808 USD	795 USD	(13) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	624 CHF	671 USD	660 USD	(11) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	53,215 EUR	64,120 USD	62,406 USD	(1,714) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	16,026 EUR	19,310 USD	18,794 USD	(516) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	50,746 EUR	59,896 USD	59,512 USD	(384) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	15,282 EUR	18,038 USD	17,922 USD	(116) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	2,236 EUR	2,702 USD	2,623 USD	(79) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	2,690 EUR	3,206 USD	3,154 USD	(52) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	2,240 EUR	2,667 USD	2,628 USD	(39) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	673 EUR	814 USD	790 USD	(24) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	810 EUR	966 USD	950 USD	(16) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	675 EUR	803 USD	791 USD	(12) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	114 EUR	138 USD	134 USD	(4) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	34 EUR	42 USD	41 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	274 EUR	323 USD	322 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	13,586 CHF	14,437 USD	14,387 USD	(50) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	48,635 EUR	57,118 USD	57,071 USD	(47) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	14,647 EUR	17,201 USD	17,187 USD	(14) USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(382) CHF	411 USD	405 USD	6 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(656) CHF	702 USD	695 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(667) CHF	716 USD	705 USD	11 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(309) CHF	338 USD	327 USD	11 USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
Small Cap Innovation Fund (continued)							
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(337) CHF	369 USD	357 USD	12 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(730) CHF	787 USD	773 USD	14 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(610) CHF	661 USD	646 USD	15 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(13,597) CHF	14,437 USD	14,387 USD	50 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(14,165) CHF	15,478 USD	14,987 USD	491 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(708) EUR	837 USD	831 USD	6 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(413) EUR	491 USD	484 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(718) EUR	853 USD	842 USD	11 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(14,657) EUR	17,201 USD	17,188 USD	13 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(362) EUR	438 USD	425 USD	13 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(789) EUR	941 USD	925 USD	16 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,352) EUR	2,778 USD	2,758 USD	20 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(654) EUR	788 USD	767 USD	21 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,372) EUR	1,632 USD	1,609 USD	23 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,384) EUR	2,833 USD	2,796 USD	37 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(48,669) EUR	57,118 USD	57,075 USD	43 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,203) EUR	1,455 USD	1,411 USD	44 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,619) EUR	3,126 USD	3,071 USD	55 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,172) EUR	2,617 USD	2,547 USD	70 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(15,282) EUR	18,422 USD	17,922 USD	500 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(50,746) EUR	61,170 USD	59,511 USD	1,659 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(274) EUR	323 USD	322 USD	1 USD
U.S. All Cap Growth Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	31,291 CHF	34,164 USD	33,107 USD	(1,057) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	30,379 CHF	32,627 USD	32,143 USD	(484) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,289 CHF	1,411 USD	1,364 USD	(47) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,181 CHF	1,270 USD	1,249 USD	(21) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	852 CHF	915 USD	901 USD	(14) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	775 CHF	834 USD	820 USD	(14) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	340 CHF	361 USD	360 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	58,804,548 EUR	70,855,012 USD	68,961,551 USD	(1,893,461) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	35,299,310 EUR	42,532,986 USD	41,396,375 USD	(1,136,611) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	24,679,744 EUR	29,322,004 USD	28,942,547 USD	(379,457) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	13,375,150 EUR	15,891,016 USD	15,685,370 USD	(205,646) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	2,838,833 EUR	3,420,579 USD	3,329,171 USD	(91,408) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	2,458,825 EUR	2,970,807 USD	2,883,525 USD	(87,282) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,475,594 EUR	1,782,845 USD	1,730,465 USD	(52,380) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	2,794,716 EUR	3,320,402 USD	3,277,433 USD	(42,969) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	2,274,280 EUR	2,707,160 USD	2,667,105 USD	(40,055) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,808,474 EUR	2,155,204 USD	2,120,843 USD	(34,361) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,637,077 EUR	1,951,295 USD	1,919,841 USD	(31,454) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,394,085 EUR	1,659,430 USD	1,634,877 USD	(24,553) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	686,591 EUR	818,374 USD	805,182 USD	(13,192) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	629,604 EUR	749,007 USD	738,353 USD	(10,654) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	260,733 EUR	314,766 USD	305,768 USD	(8,998) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	240,398 EUR	290,863 USD	281,921 USD	(8,942) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	260,333 EUR	312,292 USD	305,299 USD	(6,993) USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
U.S. All Cap Growth Fund (continued)							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	288,123 EUR	343,851 USD	337,889 USD	(5,962) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	345,346 EUR	410,840 USD	404,996 USD	(5,844) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	215,233 EUR	257,897 USD	252,410 USD	(5,487) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	216,185 EUR	258,720 USD	253,526 USD	(5,194) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	118,653 EUR	143,360 USD	139,148 USD	(4,212) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	68,195 EUR	82,511 USD	79,974 USD	(2,537) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	83,018 EUR	99,442 USD	97,357 USD	(2,085) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	112,526 EUR	133,943 USD	131,961 USD	(1,982) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	96,897 EUR	115,551 USD	113,633 USD	(1,918) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	52,831 EUR	63,663 USD	61,957 USD	(1,706) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	187,234 EUR	221,255 USD	219,575 USD	(1,680) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	80,912 EUR	96,442 USD	94,887 USD	(1,555) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	70,989 EUR	84,452 USD	83,251 USD	(1,201) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	45,333 EUR	54,253 USD	53,164 USD	(1,089) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	50,201 EUR	59,865 USD	58,872 USD	(993) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	44,946 EUR	53,639 USD	52,709 USD	(930) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	67,942 EUR	80,534 USD	79,676 USD	(858) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	39,653 EUR	47,334 USD	46,502 USD	(832) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	37,087 EUR	44,272 USD	43,493 USD	(779) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	27,189 EUR	32,616 USD	31,886 USD	(730) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	297,795 EUR	349,920 USD	349,232 USD	(688) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	54,509 EUR	64,612 USD	63,924 USD	(688) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	36,567 EUR	43,552 USD	42,884 USD	(668) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	33,190 EUR	39,554 USD	38,923 USD	(631) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	24,143 EUR	28,920 USD	28,314 USD	(606) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	30,774 EUR	36,656 USD	36,089 USD	(567) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	15,085 EUR	18,177 USD	17,690 USD	(487) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	160,996 EUR	189,176 USD	188,804 USD	(372) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	21,571 EUR	25,568 USD	25,297 USD	(271) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	61,516 EUR	72,404 USD	72,141 USD	(263) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	9,781 EUR	11,649 USD	11,470 USD	(179) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	5,314 EUR	6,404 USD	6,232 USD	(172) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	3,722 EUR	4,493 USD	4,365 USD	(128) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	12,808 EUR	15,116 USD	15,021 USD	(95) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	33,519 EUR	39,386 USD	39,309 USD	(77) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,816 EUR	2,197 USD	2,129 USD	(68) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	14,372 EUR	16,915 USD	16,855 USD	(60) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,566 EUR	1,891 USD	1,836 USD	(55) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	2,040 EUR	2,432 USD	2,393 USD	(39) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	971 EUR	1,163 USD	1,139 USD	(24) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	671 EUR	809 USD	786 USD	(23) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	952 EUR	1,134 USD	1,116 USD	(18) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,144 EUR	1,356 USD	1,342 USD	(14) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	505 EUR	605 USD	592 USD	(13) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,012 EUR	1,195 USD	1,186 USD	(9) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	426 EUR	509 USD	500 USD	(9) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	669 EUR	793 USD	785 USD	(8) USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
U.S. All Cap Growth Fund (continued)							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	459 EUR	547 USD	539 USD	(8) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	270 EUR	323 USD	316 USD	(7) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	176 EUR	212 USD	206 USD	(6) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	254 EUR	303 USD	298 USD	(5) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	178 EUR	213 USD	209 USD	(4) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	84 EUR	102 USD	99 USD	(3) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	231 EUR	273 USD	270 USD	(3) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	190 EUR	226 USD	224 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	257 EUR	304 USD	302 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	47 EUR	56 USD	55 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	422,373 SGD	317,235 USD	313,983 USD	(3,252) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	459,231 SGD	341,817 USD	341,383 USD	(434) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	34,684 SGD	26,098 USD	25,783 USD	(315) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	17,608 SGD	13,239 USD	13,089 USD	(150) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	11,645 SGD	8,678 USD	8,657 USD	(21) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,240 SGD	931 USD	921 USD	(10) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,600 SGD	1,195 USD	1,190 USD	(5) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	9,000 SGD	6,694 USD	6,690 USD	(4) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	500 SGD	374 USD	372 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	92 SGD	69 USD	68 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	400 SGD	297 USD	298 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,518 SGD	1,127 USD	1,128 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,500 SGD	1,110 USD	1,115 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	12,767 SGD	9,484 USD	9,490 USD	6 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	17,752 SGD	13,184 USD	13,197 USD	13 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	68,597 SGD	50,869 USD	50,994 USD	125 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	29,205 CHF	31,034 USD	30,926 USD	(108) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	24,044,428 EUR	28,238,498 USD	28,215,067 USD	(23,431) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	12,597,281 EUR	14,794,624 USD	14,782,348 USD	(12,276) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	2,688,497 EUR	3,157,452 USD	3,154,832 USD	(2,620) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	429 EUR	505 USD	503 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	163 EUR	191 USD	190 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	11,583 EUR	13,585 USD	13,592 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	516,748 SGD	383,309 USD	384,080 USD	771 USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(603) CHF	648 USD	638 USD	10 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,102) CHF	1,179 USD	1,166 USD	13 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,162) CHF	1,248 USD	1,230 USD	18 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(966) CHF	1,041 USD	1,022 USD	19 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(645) CHF	704 USD	682 USD	22 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(648) CHF	708 USD	686 USD	22 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,371) CHF	1,485 USD	1,450 USD	35 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(29,230) CHF	31,034 USD	30,927 USD	107 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(30,379) CHF	33,174 USD	32,143 USD	1,031 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(50) EUR	60 USD	59 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(268) EUR	317 USD	315 USD	2 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(144) EUR	172 USD	168 USD	4 USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
U.S. All Cap Growth Fund (continued)							
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(202) EUR	242 USD	237 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(335) EUR	400 USD	394 USD	6 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(374) EUR	446 USD	439 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(439) EUR	524 USD	515 USD	9 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,486) EUR	2,926 USD	2,915 USD	11 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(635) EUR	757 USD	745 USD	12 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(693) EUR	828 USD	813 USD	15 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(886) EUR	1,058 USD	1,039 USD	19 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(626) EUR	754 USD	734 USD	20 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,125) EUR	1,341 USD	1,319 USD	22 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,019) EUR	1,222 USD	1,195 USD	27 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(3,833) EUR	4,524 USD	4,496 USD	28 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,279) EUR	2,702 USD	2,673 USD	29 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(4,660) EUR	5,506 USD	5,464 USD	42 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(13,320) EUR	15,676 USD	15,620 USD	56 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,241) EUR	2,688 USD	2,628 USD	60 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(3,562) EUR	4,242 USD	4,178 USD	64 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(7,477) EUR	8,863 USD	8,769 USD	94 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(5,464) EUR	6,524 USD	6,408 USD	116 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(4,886) EUR	5,912 USD	5,730 USD	182 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(8,294) EUR	10,035 USD	9,727 USD	308 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(15,226) EUR	18,180 USD	17,855 USD	325 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(101,547) EUR	119,947 USD	119,087 USD	860 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(50,010) EUR	59,552 USD	58,648 USD	904 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(56,742) EUR	67,509 USD	66,542 USD	967 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(35,956) EUR	43,407 USD	42,166 USD	1,241 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(52,171) EUR	62,513 USD	61,183 USD	1,330 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(107,278) EUR	127,455 USD	125,808 USD	1,647 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(50,608) EUR	61,096 USD	59,350 USD	1,746 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(96,830) EUR	115,338 USD	113,555 USD	1,783 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(96,842) EUR	115,352 USD	113,569 USD	1,783 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(96,051) EUR	114,653 USD	112,641 USD	2,012 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(108,095) EUR	128,905 USD	126,766 USD	2,139 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,690,399) EUR	3,157,452 USD	3,155,097 USD	2,355 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(476,420) EUR	562,744 USD	558,710 USD	4,034 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(197,014) EUR	237,381 USD	231,043 USD	6,338 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(897,397) EUR	1,059,999 USD	1,052,400 USD	7,599 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(378,562) EUR	452,018 USD	443,949 USD	8,069 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(452,206) EUR	538,487 USD	530,313 USD	8,174 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(12,606,190) EUR	14,794,624 USD	14,783,591 USD	11,033 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(708,270) EUR	842,671 USD	830,606 USD	12,065 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(941,892) EUR	1,119,043 USD	1,104,580 USD	14,463 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,160,223) EUR	1,380,385 USD	1,360,622 USD	19,763 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(24,061,433) EUR	28,238,498 USD	28,217,439 USD	21,059 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,126,917) EUR	1,345,168 USD	1,321,563 USD	23,605 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(743,572) EUR	899,332 USD	872,006 USD	27,326 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,233,298) EUR	2,653,337 USD	2,619,044 USD	34,293 USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
U.S. All Cap Growth Fund (continued)							
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,855,739) EUR	2,215,141 USD	2,176,270 USD	38,871 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,236,885) EUR	1,495,982 USD	1,450,526 USD	45,456 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,574,604) EUR	1,897,234 USD	1,846,577 USD	50,657 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,614,376) EUR	3,150,051 USD	3,065,943 USD	84,108 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,794,716) EUR	3,370,990 USD	3,277,432 USD	93,558 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,750,666) EUR	12,801,893 USD	12,607,572 USD	194,321 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(45,508,169) EUR	54,233,223 USD	53,368,557 USD	864,666 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(24,679,744) EUR	29,884,162 USD	28,942,548 USD	941,614 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(13,375,150) EUR	16,697,846 USD	15,685,370 USD	1,012,476 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(516,685) SGD	383,309 USD	384,094 USD	(785) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(16,663) SGD	12,372 USD	12,387 USD	(15) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(9,085) SGD	6,747 USD	6,754 USD	(7) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(17,516) SGD	13,025 USD	13,020 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(14,390) SGD	10,724 USD	10,697 USD	27 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(29,300) SGD	21,987 USD	21,780 USD	207 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(459,231) SGD	344,868 USD	341,383 USD	3,485 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(340) CHF	361 USD	360 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(3,517) EUR	4,126 USD	4,128 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(33,519) EUR	39,411 USD	39,333 USD	78 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(160,996) EUR	189,295 USD	188,922 USD	373 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(297,795) EUR	350,139 USD	349,449 USD	690 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(837) SGD	620 USD	621 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(1,518) SGD	1,127 USD	1,128 USD	(1) USD
U.S. Large Cap Growth Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	11,870 EUR	14,303 USD	13,921 USD	(382) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	11,680 EUR	13,761 USD	13,698 USD	(63) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	348 EUR	420 USD	408 USD	(12) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	292 EUR	348 USD	342 USD	(6) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	261 EUR	310 USD	306 USD	(4) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	23 EUR	28 USD	27 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	11,717 EUR	13,761 USD	13,749 USD	(12) USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(247) EUR	295 USD	290 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(348) EUR	413 USD	408 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,725) EUR	13,761 USD	13,750 USD	11 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(519) EUR	625 USD	608 USD	17 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(11,680) EUR	14,076 USD	13,698 USD	378 USD
U.S. Select Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	13,513 EUR	16,282 USD	15,847 USD	(435) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	13,252 EUR	15,967 USD	15,541 USD	(426) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	13,579 EUR	15,997 USD	15,924 USD	(73) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	13,316 EUR	15,688 USD	15,616 USD	(72) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	478 EUR	571 USD	561 USD	(10) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	469 EUR	560 USD	550 USD	(10) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	423 EUR	504 USD	496 USD	(8) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	414 EUR	494 USD	486 USD	(8) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	303 EUR	361 USD	356 USD	(5) USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
U.S. Select Equity Fund (continued)							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	298 EUR	354 USD	349 USD	(5) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	293 EUR	346 USD	344 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	288 EUR	339 USD	337 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	20 EUR	25 USD	24 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	20 EUR	24 USD	23 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	13,915 EUR	16,343 USD	16,329 USD	(14) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	13,646 EUR	16,027 USD	16,014 USD	(13) USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(380) EUR	449 USD	445 USD	4 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(387) EUR	458 USD	454 USD	4 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(348) EUR	413 USD	408 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(355) EUR	421 USD	415 USD	6 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(409) EUR	488 USD	480 USD	8 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(417) EUR	497 USD	488 USD	9 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(13,656) EUR	16,027 USD	16,015 USD	12 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(13,925) EUR	16,343 USD	16,331 USD	12 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(13,316) EUR	16,049 USD	15,616 USD	433 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(13,579) EUR	16,366 USD	15,924 USD	442 USD
U.S. Short-Term High Yield Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	9,376 EUR	11,298 USD	10,996 USD	(302) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	7,432 EUR	8,955 USD	8,715 USD	(240) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	5,972 EUR	7,036 USD	7,003 USD	(33) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	249 EUR	292 USD	291 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	23,323,041 GBP	32,470,687 USD	32,153,258 USD	(317,429) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	97,613 GBP	136,040 USD	134,570 USD	(1,470) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	61,104 GBP	85,063 USD	84,238 USD	(825) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	65,642 GBP	91,185 USD	90,494 USD	(691) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	23,068 GBP	31,974 USD	31,801 USD	(173) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	301,792 GBP	416,181 USD	416,051 USD	(130) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	247 GBP	342 USD	340 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	650 GBP	893 USD	896 USD	3 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,750 GBP	2,409 USD	2,413 USD	4 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	282,711 GBP	389,307 USD	389,747 USD	440 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	91,784 GBP	126,001 USD	126,533 USD	532 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	9,565 EUR	11,234 USD	11,225 USD	(9) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	5,991 EUR	7,036 USD	7,030 USD	(6) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	23,901,525 GBP	32,881,807 USD	32,954,076 USD	72,269 USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(15) EUR	18 USD	17 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(34) EUR	40 USD	39 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(36) EUR	44 USD	43 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(5,995) EUR	7,036 USD	7,030 USD	6 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(9,572) EUR	11,234 USD	11,226 USD	8 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,461) EUR	1,765 USD	1,713 USD	52 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(5,972) EUR	7,191 USD	7,003 USD	188 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(23,904,618) GBP	32,881,807 USD	32,955,024 USD	(73,217) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(19,466) GBP	26,767 USD	26,836 USD	(69) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,432) GBP	1,985 USD	1,974 USD	11 USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
U.S. Short-Term High Yield Bond Fund (continued)							
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,062) GBP	2,873 USD	2,844 USD	29 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,088) GBP	14,018 USD	13,908 USD	110 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(19,393) GBP	26,957 USD	26,735 USD	222 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(81,897) GBP	113,291 USD	112,903 USD	388 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(69,585) GBP	96,521 USD	95,930 USD	591 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(44,830) GBP	62,611 USD	61,803 USD	808 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(96,051) GBP	133,977 USD	132,416 USD	1,561 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(249) EUR	292 USD	291 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(282,711) GBP	389,343 USD	389,786 USD	(443) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(12,559) GBP	17,239 USD	17,315 USD	(76) USD
USD Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	9,946 CHF	10,860 USD	10,524 USD	(336) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	273 CHF	289 USD	288 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	198,382,025 EUR	239,035,263 USD	232,647,514 USD	(6,387,749) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	56,533,900 EUR	68,119,053 USD	66,298,705 USD	(1,820,348) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	43,526,945 EUR	51,840,591 USD	51,045,126 USD	(795,465) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	31,973,482 EUR	37,783,064 USD	37,496,095 USD	(286,969) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	15,837,393 EUR	18,771,587 USD	18,572,903 USD	(198,684) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	3,779,517 EUR	4,501,934 USD	4,432,333 USD	(69,601) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	6,274,078 EUR	7,372,267 USD	7,357,766 USD	(14,501) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	350,081 EUR	421,857 USD	410,549 USD	(11,308) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	239,604 EUR	288,705 USD	280,990 USD	(7,715) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	190,489 EUR	227,968 USD	223,391 USD	(4,577) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,487,595 EUR	1,747,978 USD	1,744,540 USD	(3,438) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	101,948 EUR	122,849 USD	119,556 USD	(3,293) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	90,235 EUR	107,470 USD	105,821 USD	(1,649) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	40,512 EUR	48,348 USD	47,510 USD	(838) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	164,636 EUR	193,777 USD	193,072 USD	(705) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	53,894 EUR	63,879 USD	63,203 USD	(676) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	49,291 EUR	58,247 USD	57,805 USD	(442) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	15,483 EUR	18,482 USD	18,157 USD	(325) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	9,916 EUR	11,948 USD	11,629 USD	(319) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	9,183 EUR	11,065 USD	10,769 USD	(296) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	8,543 EUR	10,293 USD	10,018 USD	(275) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,734 EUR	2,089 USD	2,034 USD	(55) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,139 EUR	1,365 USD	1,336 USD	(29) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,082 EUR	1,290 USD	1,269 USD	(21) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	706 EUR	846 USD	828 USD	(18) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	6,313 EUR	7,417 USD	7,402 USD	(15) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	429 EUR	517 USD	503 USD	(14) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	316 EUR	382 USD	371 USD	(11) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	323 EUR	383 USD	379 USD	(4) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	203 EUR	242 USD	238 USD	(4) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	117 EUR	139 USD	137 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	18 EUR	22 USD	21 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	261 EUR	307 USD	306 USD	(1) USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
USD Investment Grade Credit Fund (continued)							
Buy	Currency hedging	Brown Brothers Harriman	6/4/2021	242 EUR	284 USD	283 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	17 EUR	20 USD	19 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	225 EUR	264 USD	263 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	16 EUR	19 USD	18 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	531,868 GBP	740,475 USD	733,236 USD	(7,239) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	250,801 GBP	349,169 USD	345,756 USD	(3,413) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	10,904 GBP	15,197 USD	15,033 USD	(164) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	6,995 GBP	9,748 USD	9,643 USD	(105) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	7,599 GBP	10,580 USD	10,477 USD	(103) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	165 GBP	230 USD	228 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	3,090 GBP	4,255 USD	4,260 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	6,499 GBP	8,950 USD	8,960 USD	10 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,305,585,640 JPY	12,236,626 USD	11,791,375 USD	(445,251) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	111,176,978 JPY	1,020,393 USD	1,004,093 USD	(16,300) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	43,629,208 JPY	395,738 USD	394,036 USD	(1,702) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	6,956,169 JPY	64,080 USD	62,825 USD	(1,255) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	5,229,021 JPY	48,231 USD	47,226 USD	(1,005) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	2,812,354 JPY	26,355 USD	25,400 USD	(955) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	7,780,631 JPY	70,873 USD	70,271 USD	(602) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	2,320,988 JPY	21,425 USD	20,962 USD	(463) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	2,191,749 JPY	20,171 USD	19,795 USD	(376) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	2,067,655 JPY	18,955 USD	18,674 USD	(281) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	1,607,511 JPY	14,767 USD	14,518 USD	(249) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	285,967 JPY	2,627 USD	2,583 USD	(44) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	147,104 JPY	1,350 USD	1,329 USD	(21) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	22,821 JPY	210 USD	206 USD	(4) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	3,804 JPY	36 USD	35 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	3,168 JPY	29 USD	28 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	3,397 JPY	31 USD	30 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	11,031 SGD	8,285 USD	8,200 USD	(85) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	9,773 CHF	10,385 USD	10,349 USD	(36) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	293,899,830 EUR	345,164,778 USD	344,878,372 USD	(286,406) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	56,694,958 EUR	66,584,259 USD	66,529,010 USD	(55,249) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	240,750 EUR	282,744 USD	282,509 USD	(235) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	9,964 EUR	11,702 USD	11,692 USD	(10) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	9,209 EUR	10,815 USD	10,806 USD	(9) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	8,584 EUR	10,081 USD	10,073 USD	(8) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	160 EUR	189 USD	188 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	7,669 GBP	10,551 USD	10,574 USD	23 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	255,127 GBP	350,983 USD	351,754 USD	771 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	536,284 GBP	737,777 USD	739,399 USD	1,622 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	1,416,105,143 JPY	12,850,552 USD	12,793,649 USD	(56,903) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	10,937 SGD	8,113 USD	8,129 USD	16 USD
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(99) CHF	107 USD	105 USD	2 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(140) CHF	151 USD	148 USD	3 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(198) CHF	217 USD	210 USD	7 USD

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USD Investment Grade Credit Fund (continued)							
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(9,781) CHF	10,385 USD	10,349 USD	36 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(22) EUR	26 USD	25 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(300) EUR	353 USD	352 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(87) EUR	104 USD	102 USD	2 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(93) EUR	112 USD	110 USD	2 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(101) EUR	121 USD	119 USD	2 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(106) EUR	127 USD	125 USD	2 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(124) EUR	148 USD	145 USD	3 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(132) EUR	158 USD	155 USD	3 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(304) EUR	363 USD	357 USD	6 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(191) EUR	231 USD	224 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(8,590) EUR	10,081 USD	10,074 USD	7 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(9,216) EUR	10,815 USD	10,807 USD	8 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(9,971) EUR	11,702 USD	11,693 USD	9 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(792) EUR	944 USD	930 USD	14 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,375) EUR	1,645 USD	1,612 USD	33 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,327) EUR	2,772 USD	2,729 USD	43 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,440) EUR	2,914 USD	2,861 USD	53 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,985) EUR	3,563 USD	3,500 USD	63 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(240,920) EUR	282,744 USD	282,533 USD	211 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(67,311) EUR	79,220 USD	78,937 USD	283 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(74,428) EUR	87,836 USD	87,283 USD	553 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(50,826) EUR	60,246 USD	59,605 USD	641 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(39,516) EUR	47,403 USD	46,342 USD	1,061 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(73,495) EUR	87,644 USD	86,190 USD	1,454 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(59,072) EUR	71,314 USD	69,275 USD	2,039 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(97,376) EUR	116,271 USD	114,195 USD	2,076 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(117,650) EUR	140,926 USD	137,971 USD	2,955 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(243,674) EUR	290,167 USD	285,763 USD	4,404 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(125,275) EUR	151,573 USD	146,913 USD	4,660 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(274,613) EUR	327,263 USD	322,045 USD	5,218 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(575,598) EUR	687,438 USD	675,018 USD	12,420 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(812,791) EUR	970,205 USD	953,180 USD	17,025 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(918,179) EUR	1,100,181 USD	1,076,772 USD	23,409 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,011,818) EUR	2,402,718 USD	2,359,309 USD	43,409 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(56,735,054) EUR	66,584,259 USD	66,534,603 USD	49,656 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,467,509) EUR	2,945,394 USD	2,893,709 USD	51,685 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(294,107,684) EUR	345,164,778 USD	344,907,365 USD	257,413 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(536,354) GBP	737,777 USD	739,420 USD	(1,643) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(255,160) GBP	350,983 USD	351,765 USD	(782) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(7,670) GBP	10,551 USD	10,574 USD	(23) USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(76) GBP	106 USD	105 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(3,203) GBP	4,420 USD	4,415 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(7,639) GBP	10,544 USD	10,532 USD	12 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(2,523) GBP	3,514 USD	3,479 USD	35 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(5,311) GBP	7,396 USD	7,322 USD	74 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(6,097) JPY	56 USD	55 USD	1 USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/(depreciation)
USD Investment Grade Credit Fund (continued)							
Sell	Currency hedging	Brown Brothers Harriman	6/4/2021	(6,428) JPY	59 USD	58 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(22,743) JPY	210 USD	205 USD	5 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(58,570) JPY	538 USD	529 USD	9 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(7,959,612) JPY	73,462 USD	71,887 USD	1,575 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(12,717,509) JPY	116,609 USD	114,858 USD	1,751 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(14,126,238) JPY	130,188 USD	127,581 USD	2,607 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(19,203,987) JPY	176,211 USD	173,441 USD	2,770 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(21,162,530) JPY	198,306 USD	191,129 USD	7,177 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(1,416,563,907) JPY	12,850,552 USD	12,793,673 USD	56,879 USD
	Currency hedging	Brown Brothers Harriman	6/4/2021	(10,935) SGD	8,113 USD	8,130 USD	(17) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(273) CHF	290 USD	289 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(35,071) EUR	41,134 USD	41,154 USD	(20) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(225) EUR	265 USD	264 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(242) EUR	284 USD	283 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(261) EUR	307 USD	306 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(6,313) EUR	7,422 USD	7,407 USD	15 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(1,487,595) EUR	1,749,075 USD	1,745,628 USD	3,447 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(6,274,078) EUR	7,376,891 USD	7,362,351 USD	14,540 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(151,565) GBP	208,051 USD	208,969 USD	(918) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(6,499) GBP	8,951 USD	8,961 USD	(10) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(3,090) GBP	4,256 USD	4,261 USD	(5) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(314) GBP	431 USD	433 USD	(2) USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(17,895) JPY	163 USD	162 USD	1 USD
	Currency hedging	Brown Brothers Harriman	6/5/2021	(43,629,208) JPY	395,851 USD	394,163 USD	1,688 USD

As at 31 March 2021, the following Sub-Funds had open futures contracts:

Contract type	Type	Broker	Maturity date	Commitment amount	Value of unrealised appreciation/(depreciation)
Alternative Risk Premia Fund					
117 Short	Euro-Bund Futures	Goldman Sachs & Company LLC	8/6/2021	(14,182,974) USD	(70,831) USD
4 Short	Japanese 10 Year Bond (OSE) Futures	Goldman Sachs & Company LLC	14/6/2021	(3,643,874) USD	(15,173) USD
61 Short	10 Year U.S. Treasury Note	Goldman Sachs & Company LLC	21/6/2021	(6,649,477) USD	132,484 USD
18 Short	Canadian 10 Year Bond Futures	Goldman Sachs & Company LLC	21/6/2021	(1,529,176) USD	18,252 USD
4 Long	CAC40 10 Euro Futures	Goldman Sachs & Company LLC	16/4/2021	285,459 USD	1,703 USD
2 Long	TOPIX Index Futures	Goldman Sachs & Company LLC	10/6/2021	357,282 USD	11,289 USD
130 Long	Australian 10 Year Bond Futures	Goldman Sachs & Company LLC	15/6/2021	9,695,428 USD	18,802 USD
2 Long	S&P/TSX 60 Index Futures	Goldman Sachs & Company LLC	17/6/2021	354,261 USD	(468) USD
2 Long	SPI 200 Futures	Goldman Sachs & Company LLC	17/6/2021	254,829 USD	2,051 USD
1 Long	DAX Index Futures	Goldman Sachs & Company LLC	18/6/2021	440,759 USD	14,483 USD
2 Long	E-Mini Russell 2000 Index Futures	Goldman Sachs & Company LLC	18/6/2021	219,240 USD	(12,650) USD
6 Long	Euro STOXX 50 Futures	Goldman Sachs & Company LLC	18/6/2021	272,442 USD	6,227 USD
3 Long	FTSE 100 Index Futures	Goldman Sachs & Company LLC	18/6/2021	278,401 USD	(103) USD
4 Long	MSCI Emerging Markets Index Futures	Goldman Sachs & Company LLC	18/6/2021	262,800 USD	(2,440) USD
1 Long	NASDAQ 100 E-Mini Futures	Goldman Sachs & Company LLC	18/6/2021	257,565 USD	3,305 USD

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Contract type	Type	Broker	Maturity date	Commitment amount	Value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
1 Long	S&P 500 E-Mini Futures	Goldman Sachs & Company LLC	18/6/2021	197,385 USD	465 USD
87 Long	Long Gilt Futures	Goldman Sachs & Company LLC	28/6/2021	16,340,020 USD	(61,665) USD
EUR Investment Grade Credit Fund					
10 Short	10 Year U.S. Treasury Note	Société Générale S.A.	21/6/2021	(927,489) EUR	28,849 EUR
19 Long	Euro-BOBL Futures	Société Générale S.A.	8/6/2021	2,008,509 EUR	2,090 EUR
38 Long	Euro-Schatz Futures	Société Générale S.A.	8/6/2021	3,851,110 EUR	190 EUR
EUR Short Duration Credit Fund					
25 Short	Euro-BOBL Futures	Société Générale S.A.	8/6/2021	(2,642,775) EUR	7,500 EUR
20 Short	Euro-Bund Futures	Société Générale S.A.	8/6/2021	(2,067,400) EUR	17,200 EUR
13 Short	Long Gilt Futures	Société Générale S.A.	28/6/2021	(2,079,095) EUR	12,361 EUR
247 Long	Euro-Schatz Futures	Société Générale S.A.	8/6/2021	25,032,215 EUR	1,235 EUR
Global Equity Enhanced Income Fund					
3 Long	S&P 500 E-Mini Futures	Goldman Sachs & Company LLC	18/6/2021	592,155 USD	6,888 USD
Global Factor Enhanced Equity Fund					
16 Long	MSCI World Index Futures	Goldman Sachs & Company LLC	18/6/2021	447,200 USD	3,200 USD
Global Investment Grade Credit Fund					
2 Long	Euro-Bund Futures	Société Générale S.A.	8/6/2021	242,444 USD	(141) USD

As at 31 March 2021, Alternative Risk Premia Fund, Global Equity Enhanced Income Fund and Global Factor Enhanced Equity Fund had segregated cash of USD 1,981,799, USD 45,000 and USD 88,746, respectively, for open futures contracts. These amounts are included in Cash at banks in the Statement of assets and liabilities.

As at 31 March 2021, the following Sub-Funds had contracts for difference outstanding:

Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund					
USD	1-800-Flowers.com Incorporated	Long	111	3,065	(169)
USD	AO Smith Corporation	Long	88	5,950	11
USD	A10 Networks Incorporated	Long	811	7,794	(689)
USD	ABM Industries Incorporated	Long	22	1,122	29
USD	ACCO Brands Corporation	Long	504	4,254	45
USD	Adecco Group AG	Long	914	61,543	(1,200)
USD	Admiral Group plc	Long	71	3,035	98
USD	ADTRAN Incorporated	Long	524	8,740	(555)
USD	AEON Fantasy Company Limited	Long	100	2,193	(144)
USD	Aeon Mall Company Limited	Long	300	5,216	(48)
USD	Agenus Incorporated	Long	201	547	(94)
USD	Agilysys Incorporated	Long	70	3,357	(278)
USD	AGNC Investment Corporation	Long	3,962	66,403	357
USD	Air Water Incorporated	Long	200	3,504	(334)
USD	Alexion Pharmaceuticals Incorporated	Long	23	3,517	(54)
USD	Alkermes plc	Long	261	4,875	(415)
USD	ALSO Holding AG	Long	47	13,476	(167)
USD	Altus Group Limited	Long	100	4,809	(203)
USD	AMCO - Asset Management Company SpA	Long	36	0	(168)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	AMERCO	Long	81	49,621	1,711
USD	American Public Education Incorporated	Long	242	8,622	(348)
USD	AmerisourceBergen Corporation	Long	1,574	185,842	2,707
USD	Amneal Pharmaceuticals Incorporated	Long	2,010	13,527	(1,307)
USD	Ampol Limited	Long	4,902	91,407	(321)
USD	AnaptysBio Incorporated	Long	57	1,228	(43)
USD	Annaly Capital Management Incorporated	Long	1,990	17,114	(637)
USD	Ansell Limited	Long	190	5,663	8
USD	Aozora Bank Limited	Long	2,000	45,771	(3,527)
USD	ArcBest Corporation	Long	75	5,278	110
USD	Archer-Daniels-Midland Company	Long	982	55,974	560
USD	Arjo AB	Long	1,529	11,389	(919)
USD	ARMOUR Residential Real Estate Investment Trust Incorporated	Long	208	2,538	11
USD	Arrow Electronics Incorporated	Long	1,450	160,689	2,610
USD	Artis Real Estate Investment Trust	Long	300	2,588	7
USD	Assurant Incorporated	Long	105	14,886	107
USD	Astec Industries Incorporated	Long	188	14,179	711
USD	Atos SE	Long	30	2,340	22
USD	Aurubis AG	Long	159	13,171	555
USD	Austal Limited	Long	4,540	7,724	(27)
USD	Auto Trader Group plc	Long	769	5,877	(315)
USD	AutoNation Incorporated	Long	16	1,492	88
USD	Avaya Holdings Corporation	Long	349	9,782	(928)
USD	Axalta Coating Systems Limited	Long	92	2,721	15
USD	B&G Foods Incorporated	Long	37	1,149	(85)
USD	Bachem Holding AG	Long	27	11,570	340
USD	Banc of California Incorporated	Long	210	3,797	(307)
USD	Bankinter SA	Long	494	3,430	179
USD	Banque Cantonale Vaudoise	Long	368	35,899	(2,684)
USD	Basilea Pharmaceutica AG	Long	67	3,292	(196)
USD	Bega Cheese Limited	Long	1,764	8,508	(64)
USD	BellRing Brands Incorporated	Long	45	1,062	(51)
USD	BeNEXT Group Incorporated	Long	100	1,590	153
USD	Best Buy Company Incorporated	Long	584	67,049	(3,592)
USD	Betsson AB	Long	1,365	12,668	678
USD	Bezeq The Israel Telecommunication Corporation Limited	Long	14,504	15,493	376
USD	Biesse SpA	Long	289	8,283	952
USD	Big Lots Incorporated	Long	135	9,221	(336)
USD	Biogen Incorporated	Long	20	5,595	148
USD	BioMerieux	Long	35	4,453	(182)
USD	BM Technologies Incorporated	Long	12	140	(18)
USD	Boise Cascade Company	Long	82	4,906	106
USD	Booz Allen Hamilton Holding Corporation	Long	822	66,196	576

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Brightsphere Investment Group Incorporated	Long	66	1,345	38
USD	Broadridge Financial Solutions Incorporated	Long	221	33,835	1,218
USD	Bunge Limited	Long	2,198	174,235	3,539
USD	BWP Trust	Long	3,562	10,687	(74)
USD	Cabot Oil & Gas Corporation	Long	3,134	58,857	2,445
USD	Calix Incorporated	Long	113	3,917	(1,319)
USD	Campbell Soup Company	Long	56	2,815	(42)
USD	Canadian Apartment Properties Real Estate Investment Trust	Long	900	38,572	(42)
USD	Capstead Mortgage Corporation	Long	825	5,140	(223)
USD	Cardinal Health Incorporated	Long	138	8,383	222
USD	CareDx Incorporated	Long	41	2,792	(71)
USD	Carriage Services Incorporated	Long	39	1,372	(53)
USD	Cascades Incorporated	Long	700	8,762	(505)
USD	Catalyst Pharmaceuticals Incorporated	Long	2,279	10,506	(182)
USD	Cattolica Assicurazioni	Long	868	5,095	(219)
USD	CDK Global Incorporated	Long	914	49,411	1,161
USD	CDW Corporation	Long	21	3,481	135
USD	Centerspace	Long	78	5,304	(106)
USD	Central Garden & Pet Company	Long	124	7,193	665
USD	Centrica plc	Long	6,540	4,881	89
USD	CH Robinson Worldwide Incorporated	Long	137	13,074	(22)
USD	ChannelAdvisor Corporation	Long	328	7,724	(36)
USD	Chesapeake Utilities Corporation	Long	20	2,322	22
USD	Chiba Bank Limited	Long	900	5,893	(708)
USD	Chiyoda Corporation	Long	1,000	4,317	7
USD	CI Financial Corporation	Long	7,400	106,875	(3,985)
USD	Citrix Systems Incorporated	Long	21	2,948	55
USD	CK Hutchison Holdings Limited	Long	1,000	7,969	(80)
USD	Clearwater Paper Corporation	Long	123	4,627	(46)
USD	Clinuvel Pharmaceuticals Limited	Long	136	2,796	(139)
USD	Clorox Company	Long	338	65,193	1,163
USD	Coca-Cola Amatil Limited	Long	2,425	24,737	(444)
USD	Coca-Cola Consolidated Incorporated	Long	25	7,219	(199)
USD	Cognizant Technology Solutions Corporation	Long	34	2,656	47
USD	Coherus Biosciences Incorporated	Long	50	731	(61)
USD	Collegium Pharmaceutical Incorporated	Long	102	2,417	(183)
USD	Cominar Real Estate Investment Trust	Long	1,700	12,621	(629)
USD	Computacenter plc	Long	461	15,062	690
USD	Computer Engineering & Consulting Limited	Long	500	6,489	(703)
USD	Computer Programs and Systems Incorporated	Long	816	24,970	(424)
USD	Conduent Incorporated	Long	980	6,527	(49)
USD	Consolidated Communications Holdings Incorporated	Long	272	1,958	71
USD	Core-Mark Holding Company Incorporated	Long	209	8,086	(4)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Cosmos Pharmaceutical Corporation	Long	200	31,194	(660)
USD	Covivio	Long	317	27,136	471
USD	Cowen Incorporated	Long	138	4,851	(729)
USD	Cummins Incorporated	Long	13	3,368	(57)
USD	Customers Bancorp Incorporated	Long	79	2,514	21
USD	CyberAgent Incorporated	Long	1,600	28,799	1,265
USD	Cybozu Incorporated	Long	100	2,016	(257)
USD	CytomX Therapeutics Incorporated	Long	838	6,478	(662)
USD	Daiwabo Holdings Company Limited	Long	500	7,595	(1,218)
USD	DaVita Incorporated	Long	119	12,825	(270)
USD	DCC plc	Long	881	76,395	(2,365)
USD	Dell Technologies Incorporated	Long	64	5,642	51
USD	Deutz AG	Long	820	6,125	(215)
USD	Dillard's Incorporated	Long	28	2,704	168
USD	Direct Line Insurance Group plc	Long	14,381	62,114	940
USD	DKS Company Limited	Long	100	3,324	(169)
USD	DKSH Holding AG	Long	21	1,612	(22)
USD	Domino's Pizza Group plc	Long	691	3,306	(216)
USD	Domino's Pizza Incorporated	Long	224	82,385	(343)
USD	Draegerwerk AG & Company KGaA	Long	84	6,758	(309)
USD	Drax Group plc	Long	2,096	12,136	107
USD	Dream Office Real Estate Investment Trust	Long	200	3,368	(48)
USD	Duke Realty Corporation	Long	120	5,032	23
USD	Dundee Precious Metals Incorporated	Long	500	3,052	(190)
USD	Dynex Capital Incorporated	Long	1,390	26,313	375
USD	Eagle Pharmaceuticals Incorporated	Long	206	8,598	(873)
USD	East West Bancorp Incorporated	Long	136	10,037	(295)
USD	eBay Incorporated	Long	221	13,534	210
USD	Ebix Incorporated	Long	93	2,979	(119)
USD	Echo Global Logistics Incorporated	Long	517	16,239	295
USD	Edion Corporation	Long	1,200	13,428	(645)
USD	El Pollo Loco Holdings Incorporated	Long	74	1,193	(128)
USD	Elders Limited	Long	1,077	10,168	(266)
USD	Emergent BioSolutions Incorporated	Long	61	5,668	(129)
USD	Empire Company Limited	Long	800	24,942	569
USD	Enagas SA	Long	1,979	42,981	441
USD	Encore Capital Group Incorporated	Long	77	3,098	(35)
USD	ENEOS Holdings Incorporated	Long	46,600	211,105	(9,415)
USD	Ennis Incorporated	Long	350	7,472	165
USD	Erie Indemnity Company	Long	205	45,287	(1,921)
USD	Everest Re Group Limited	Long	21	5,204	83
USD	Evolution Gaming Group AB	Long	420	61,845	1,855
USD	Evrz plc	Long	6,351	50,607	2,946

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Exchange Income Corporation	Long	100	3,202	40
USD	eXp World Holdings Incorporated	Long	56	2,551	(316)
USD	Expeditors International of Washington Incorporated	Long	54	5,815	249
USD	Extra Space Storage Incorporated	Long	573	75,951	2,515
USD	FactSet Research Systems Incorporated	Long	85	26,230	(492)
USD	Faurecia SE	Long	68	3,618	(184)
USD	Ferrexpo plc	Long	1,072	5,536	(120)
USD	Fiat Chrysler Automobiles NV	Long	2,139	37,827	355
USD	FIH Mobile Limited	Long	92,000	13,018	(1,200)
USD	First Capital Real Estate Investment Trust	Long	300	3,937	(11)
USD	Flexion Therapeutics Incorporated	Long	147	1,316	(200)
USD	Flow Traders	Long	186	7,778	(291)
USD	Fortescue Metals Group Limited	Long	176	2,672	67
USD	Fox Corporation	Long	91	3,286	(686)
USD	Fuchs Petrolub SE	Long	1,531	73,324	(770)
USD	Fuji Electric Company Limited	Long	100	4,163	(179)
USD	Fuji Soft Incorporated	Long	200	10,350	(274)
USD	Fujitsu Limited	Long	100	14,450	(471)
USD	Fukuoka Financial Group Incorporated	Long	3,100	58,766	(9,241)
USD	Genus plc	Long	495	33,151	(1,451)
USD	Geo Holdings Corporation	Long	1,000	10,729	(832)
USD	GrainCorp Limited	Long	2,755	10,986	939
USD	Group 1 Automotive Incorporated	Long	11	1,736	2
USD	Gulfport Energy Corporation	Long	4,305	215	(63)
USD	Gurunavi Incorporated	Long	400	2,229	(219)
USD	Hang Lung Properties Limited	Long	8,000	20,787	554
USD	Hanmi Financial Corporation	Long	234	4,617	23
USD	HarborOne Bancorp Incorporated	Long	112	1,509	(26)
USD	Haverty Furniture Companies Incorporated	Long	104	3,868	(157)
USD	HCI Group Incorporated	Long	288	22,124	780
USD	Healthcare Services Group Incorporated	Long	246	6,895	(145)
USD	Hibernia Real Estate Investment Trust plc	Long	5,345	6,920	(338)
USD	Hikma Pharmaceuticals plc	Long	1,446	45,371	230
USD	Hitachi Zosen Corporation	Long	500	4,042	(255)
USD	HKT Trust & HKT Limited	Long	13,000	18,528	(222)
USD	HNI Corporation	Long	195	7,714	(113)
USD	Hokkaido Electric Power Company Incorporated	Long	1,700	7,753	(449)
USD	Hokuriku Electric Power Company	Long	700	4,786	57
USD	Hologic Incorporated	Long	37	2,752	17
USD	HomeStreet Incorporated	Long	289	12,736	(355)
USD	Hormel Foods Corporation	Long	93	4,444	(72)
USD	Hosiden Corporation	Long	1,300	13,572	(418)
USD	HP Incorporated	Long	247	7,842	316

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Huber + Suhner AG	Long	77	5,964	(150)
USD	Huntington Ingalls Industries Incorporated	Long	207	42,611	2,024
USD	Idemitsu Kosan Company Limited	Long	400	10,310	(472)
USD	IDEXX Laboratories Incorporated	Long	42	20,551	(87)
USD	IGM Financial Incorporated	Long	200	6,095	(242)
USD	Iliad SA	Long	224	42,581	485
USD	ImmunoGen Incorporated	Long	520	4,212	(302)
USD	Implenia AG	Long	106	2,916	(248)
USD	Incyte Corporation	Long	33	2,682	(13)
USD	Ingredion Incorporated	Long	707	63,573	(205)
USD	Innoviva Incorporated	Long	576	6,883	(230)
USD	Inovalon Holdings Incorporated	Long	171	4,921	168
USD	Invesco Mortgage Capital Incorporated	Long	922	3,697	(9)
USD	Iron Mountain Incorporated	Long	807	29,867	347
USD	Ironwood Pharmaceuticals Incorporated	Long	699	7,815	(238)
USD	Ito En Limited	Long	400	24,529	(1,057)
USD	Itochu Techno-Solutions Corporation	Long	2,200	70,833	(1,147)
USD	Iwatani Corporation	Long	100	6,168	94
USD	J M Smucker Company	Long	41	5,188	(30)
USD	Japan Metropolitan Fund Investment Corporation	Long	4	4,086	108
USD	Jazz Pharmaceuticals plc	Long	127	20,875	(790)
USD	JB Hunt Transport Services Incorporated	Long	1,066	179,163	10,298
USD	John B Sanfilippo & Son Incorporated	Long	207	18,707	346
USD	Johnson Matthey plc	Long	1,124	46,688	479
USD	Johnson Outdoors Incorporated	Long	75	10,706	117
USD	Jones Lang LaSalle Incorporated	Long	108	19,336	392
USD	Kakaku.com Incorporated	Long	300	8,182	(640)
USD	Kamigumi Company Limited	Long	8,900	168,555	(11,722)
USD	Kardex Holding AG	Long	4	816	(32)
USD	Kelly Services Incorporated	Long	36	802	50
USD	Keppel DC Real Estate Investment Trust	Long	2,800	5,620	9
USD	Kerry Properties Limited	Long	44,000	141,778	(2,710)
USD	Keyera Corporation	Long	1,700	35,334	(870)
USD	Kforce Incorporated	Long	406	21,762	808
USD	Killam Apartment Real Estate Investment Trust	Long	100	1,473	(39)
USD	Kingfisher plc	Long	10,876	47,725	(1,101)
USD	Kiniksa Pharmaceuticals Limited	Long	96	1,777	(74)
USD	Kinross Gold Corporation	Long	3,000	19,981	(884)
USD	KKR Real Estate Finance Trust Incorporated	Long	587	10,795	(194)
USD	Knight-Swift Transportation Holdings Incorporated	Long	1,647	79,204	4,694
USD	Kohnan Shoji Company Limited	Long	100	2,877	(156)
USD	Kontoor Brands Incorporated	Long	109	5,290	(105)
USD	Koshidaka Holdings Company Limited	Long	1,700	9,151	(927)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Kraton Corporation	Long	28	1,025	(15)
USD	Kroger Company	Long	2,614	94,078	(523)
USD	KYORIN Holdings Incorporated	Long	1,500	26,119	(2,432)
USD	Kyushu Electric Power Company Incorporated	Long	7,400	72,981	(2,578)
USD	La Francaise des Jeux SAEM	Long	1,955	88,885	(1,950)
USD	Lakeland Financial Corporation	Long	17	1,176	(32)
USD	Landstar System Incorporated	Long	125	20,633	258
USD	LEG Immobilien SE	Long	152	19,993	(447)
USD	Leidos Holdings Incorporated	Long	320	30,810	259
USD	Leonardo SpA	Long	1,742	14,104	(1,340)
USD	LeoVegas AB	Long	2,061	12,071	1,395
USD	Ligand Pharmaceuticals Incorporated	Long	68	10,367	(823)
USD	Logitech International SA	Long	129	13,531	(8)
USD	LTC Properties Incorporated	Long	34	1,418	(24)
USD	MacroGenics Incorporated	Long	47	1,497	(40)
USD	Magnachip Semiconductor Corporation	Long	816	20,318	1,869
USD	Mapletree Commercial Trust	Long	1,800	2,837	74
USD	Mapletree Logistics Trust	Long	28,000	40,172	1,375
USD	MarineMax Incorporated	Long	204	10,069	(1,789)
USD	Maruha Nichiro Corporation	Long	100	2,371	(155)
USD	Masco Corporation	Long	296	17,730	625
USD	Masimo Corporation	Long	11	2,526	(4)
USD	McDonald's Holdings Company Japan Limited	Long	500	23,030	(544)
USD	MCJ Company Limited	Long	300	2,609	(195)
USD	McKesson Corporation	Long	251	48,955	668
USD	McMillan Shakespeare Limited	Long	422	3,491	(200)
USD	Mebuki Financial Group Incorporated	Long	11,900	28,051	(3,338)
USD	Medibank Private Limited	Long	14,582	31,012	(1,772)
USD	Medifast Incorporated	Long	26	5,507	(532)
USD	Merck KGaA	Long	46	7,865	110
USD	Meridian Bioscience Incorporated	Long	58	1,523	(44)
USD	MGP Ingredients Incorporated	Long	39	2,307	(120)
USD	MicroStrategy Incorporated	Long	8	5,430	(366)
USD	Mirvac Group	Long	2,487	4,722	15
USD	Mitek Systems Incorporated	Long	852	12,422	(665)
USD	Mitsubishi Gas Chemical Company Incorporated	Long	200	4,902	(268)
USD	Modern Times Group MTG AB	Long	614	8,894	344
USD	ModivCare Incorporated	Long	69	10,220	(858)
USD	Molina Healthcare Incorporated	Long	199	46,518	(143)
USD	Molson Coors Beverage Company	Long	57	2,916	74
USD	Monster Beverage Corporation	Long	309	28,147	630
USD	Mr Cooper Group Incorporated	Long	34	1,182	(38)
USD	MSG Networks Incorporated	Long	542	8,152	(2,564)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Myers Industries Incorporated	Long	598	11,816	(323)
USD	MYR Group Incorporated	Long	91	6,522	170
USD	National Presto Industries Incorporated	Long	170	17,352	143
USD	Nelnet Incorporated	Long	28	2,037	(43)
USD	Neste OYJ	Long	401	21,284	(2,434)
USD	NETGEAR Incorporated	Long	260	10,686	(666)
USD	Newmont Corporation	Long	76	4,581	(47)
USD	NH Foods Limited	Long	600	25,712	(1,363)
USD	Nippon Express Company Limited	Long	1,800	133,953	(6,827)
USD	Nippon Gas Company Limited	Long	300	5,218	228
USD	Nippon Yusen KK	Long	900	30,684	(2,939)
USD	Nolato AB	Long	9	802	(77)
USD	NorthWest Healthcare Properties Real Estate Investment Trust	Long	400	4,116	(80)
USD	NortonLifeLock Incorporated	Long	2,883	61,293	(144)
USD	NRG Energy Incorporated	Long	2,710	102,248	5,285
USD	Nu Skin Enterprises Incorporated	Long	70	3,702	(71)
USD	Old Dominion Freight Line Incorporated	Long	635	152,660	5,817
USD	Optim Corporation	Long	100	2,685	(68)
USD	Orion Engineered Carbons SA	Long	67	1,321	22
USD	Orion OYJ	Long	501	20,076	(901)
USD	Otsuka Corporation	Long	1,200	56,139	445
USD	Owens & Minor Incorporated	Long	192	7,217	(31)
USD	Pandora AS	Long	309	33,105	(144)
USD	Papa John's International Incorporated	Long	19	1,684	2
USD	Parkland Corporation	Long	2,000	60,094	(1,957)
USD	Patterson Companies Incorporated	Long	209	6,678	(36)
USD	PC Connection Incorporated	Long	173	8,025	31
USD	PCCW Limited	Long	83,000	46,763	(480)
USD	PDL BioPharma Incorporated	Long	1,963	4,849	0
USD	Perdoceo Education Corporation	Long	78	933	(46)
USD	Perrigo Company plc	Long	219	8,863	(453)
USD	Persol Holdings Company Limited	Long	1,000	19,544	(335)
USD	PetMed Express Incorporated	Long	229	8,055	388
USD	Pharma Mar SA	Long	127	14,737	(750)
USD	Pharming Group NV	Long	6,353	8,229	(277)
USD	Phibro Animal Health Corporation	Long	574	14,006	(207)
USD	Photronics Incorporated	Long	178	2,289	119
USD	PJT Partners Incorporated	Long	38	2,571	(27)
USD	Plains GP Holdings LP	Long	198	1,861	(15)
USD	Plus500 Limited	Long	629	12,140	(44)
USD	Prestige Consumer Healthcare Incorporated	Long	500	22,040	(785)
USD	Prima Meat Packers Limited	Long	400	12,608	(718)
USD	Progressive Corporation	Long	800	76,488	4,384

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Public Storage	Long	137	33,806	1,378
USD	Puma Biotechnology Incorporated	Long	170	1,652	(202)
USD	QAD Incorporated	Long	108	7,191	281
USD	Quanex Building Products Corporation	Long	406	10,649	134
USD	Quebecor Incorporated	Long	1,300	34,903	(2,012)
USD	Radius Health Incorporated	Long	216	4,506	(1,061)
USD	Randstad NV	Long	82	5,768	(140)
USD	Real Matters Incorporated	Long	500	5,690	(462)
USD	Realogy Holdings Corporation	Long	152	2,300	(88)
USD	Recordati Industria Chimica e Farmaceutica SpA	Long	954	51,317	(282)
USD	Regeneron Pharmaceuticals Incorporated	Long	87	41,163	(877)
USD	Relia Incorporated	Long	1,500	19,386	(1,431)
USD	Remy Cointreau SA	Long	138	25,489	(709)
USD	RenaissanceRe Holdings Limited	Long	17	2,724	(4)
USD	Rent-A-Center Incorporated	Long	157	9,053	(275)
USD	REV Group Incorporated	Long	319	6,112	290
USD	Rigel Pharmaceuticals Incorporated	Long	2,338	7,996	(1,637)
USD	Ringer Hut Company Limited	Long	100	2,055	(137)
USD	RioCan Real Estate Investment Trust	Long	900	13,937	(93)
USD	Robert Half International Incorporated	Long	669	52,229	1,719
USD	RPM International Incorporated	Long	54	4,960	167
USD	RPT Realty	Long	81	924	(33)
USD	Rush Enterprises Incorporated	Long	305	15,198	491
USD	Safestore Holdings plc	Long	541	5,933	60
USD	Savills plc	Long	242	3,810	7
USD	SB Technology Corporation	Long	300	8,697	(360)
USD	Schindler Holding AG	Long	11	3,231	15
USD	SCOR SE	Long	78	2,662	(112)
USD	SCSK Corporation	Long	100	5,925	(132)
USD	Securitas AB	Long	438	7,448	(41)
USD	Senko Group Holdings Company Limited	Long	1,100	10,411	(598)
USD	SES SA	Long	499	3,964	(226)
USD	Severn Trent plc	Long	143	4,546	120
USD	Shimamura Company Limited	Long	500	57,665	2,568
USD	ShotSpotter Incorporated	Long	124	4,349	(129)
USD	Shyft Group Incorporated	Long	138	5,134	(73)
USD	Siegfried Holding AG	Long	5	4,118	0
USD	SiriusPoint Limited	Long	297	3,020	(89)
USD	SMART Global Holdings Incorporated	Long	102	4,694	17
USD	SmartCentres Real Estate Investment Trust	Long	2,800	59,823	(1,061)
USD	Smith & Wesson Brands Incorporated	Long	73	1,274	(50)
USD	Snap-on Incorporated	Long	15	3,461	160
USD	Sofina SA	Long	177	59,883	(1,469)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Softcat plc	Long	105	2,624	286
USD	Sonic Automotive Incorporated	Long	121	5,998	(214)
USD	Sorrento Therapeutics Incorporated	Long	146	1,207	(229)
USD	Spark New Zealand Limited	Long	28,120	87,983	(2,164)
USD	SpartanNash Company	Long	410	8,048	(217)
USD	Steel Dynamics Incorporated	Long	157	7,969	586
USD	Stellantis NV	Long	1,887	33,379	317
USD	Stepan Company	Long	47	5,974	(4)
USD	Sterling Construction Company Incorporated	Long	91	2,111	222
USD	Stewart Information Services Corporation	Long	306	15,921	113
USD	StoneX Group Incorporated	Long	386	25,237	147
USD	Stride Incorporated	Long	31	933	42
USD	Sturm Ruger & Company Incorporated	Long	68	4,493	(254)
USD	SunCoke Energy Incorporated	Long	327	2,292	108
USD	Sundrug Company Limited	Long	100	3,658	(152)
USD	Suntec Real Estate Investment Trust	Long	2,500	2,899	12
USD	Superior Plus Corporation	Long	200	2,263	(20)
USD	Supernus Pharmaceuticals Incorporated	Long	81	2,121	(92)
USD	SVB Financial Group	Long	8	3,949	(145)
USD	Swedish Match AB	Long	1,387	108,280	89
USD	Sykes Enterprises Incorporated	Long	163	7,185	(8)
USD	Synaptics Incorporated	Long	26	3,521	(202)
USD	T Rowe Price Group Incorporated	Long	35	6,006	(23)
USD	Taiheiyo Cement Corporation	Long	2,300	60,468	(2,947)
USD	Taiko Pharmaceutical Company Limited	Long	400	4,508	(318)
USD	Takara Bio Incorporated	Long	100	2,681	(109)
USD	Techtronic Industries Company Limited	Long	500	8,554	422
USD	Telenet Group Holding NV	Long	800	32,442	(777)
USD	Teradata Corporation	Long	303	11,678	(1,530)
USD	TIS Incorporated	Long	2,100	50,089	835
USD	Tohoku Electric Power Company Incorporated	Long	3,900	36,807	(2,297)
USD	Torex Gold Resources Incorporated	Long	100	1,263	(82)
USD	Tosoh Corporation	Long	4,200	80,340	(4,503)
USD	Toyo Suisan Kaisha Limited	Long	100	4,200	(138)
USD	Tractor Supply Company	Long	242	42,853	857
USD	Tradeweb Markets Incorporated	Long	44	3,256	14
USD	Transcontinental Incorporated	Long	900	15,841	(217)
USD	Transcosmos Incorporated	Long	200	5,394	(240)
USD	Trigano SA	Long	10	1,869	(59)
USD	Triple-S Management Corporation	Long	215	5,596	(58)
USD	TrueBlue Incorporated	Long	366	8,059	388
USD	TrueCar Incorporated	Long	302	1,445	(59)
USD	Tsumura & Company	Long	100	3,572	(86)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Tucows Incorporated	Long	12	930	(101)
USD	Ultra Electronics Holdings plc	Long	236	6,598	(204)
USD	Uniper SE	Long	293	10,610	(165)
USD	Unisys Corporation	Long	66	1,678	(48)
USD	United Internet AG	Long	449	18,008	(1,510)
USD	United Laboratories International Holdings Limited	Long	18,000	13,290	(594)
USD	United Natural Foods Incorporated	Long	150	4,941	(347)
USD	United Therapeutics Corporation	Long	101	16,894	(110)
USD	USANA Health Sciences Incorporated	Long	130	12,688	(174)
USD	Vanda Pharmaceuticals Incorporated	Long	175	2,629	(429)
USD	Vectrus Incorporated	Long	262	14,001	(461)
USD	Venture Corporation Limited	Long	7,800	116,316	508
USD	Verastem Incorporated	Long	571	1,410	23
USD	Vericel Corporation	Long	107	5,944	(226)
USD	Viatis Incorporated	Long	154	2,151	(126)
USD	Victory Capital Holdings	Long	267	6,825	(91)
USD	Vista Outdoor Incorporated	Long	199	6,382	(263)
USD	Voya Financial Incorporated	Long	46	2,927	25
USD	Wabash National Corporation	Long	474	8,911	14
USD	Waddell & Reed Financial Incorporated	Long	32	802	0
USD	Wayfair Incorporated	Long	20	6,295	(614)
USD	Waypoint Real Estate Investment Trust	Long	6,474	12,342	(12)
USD	West Holdings Corporation	Long	130	4,045	162
USD	West Pharmaceutical Services Incorporated	Long	134	37,759	(95)
USD	Whitestone Real Estate Investment Trust	Long	665	6,451	133
USD	Worthington Industries Incorporated	Long	41	2,751	(26)
USD	XBiotech Incorporated	Long	62	1,065	(147)
USD	Yamada Holdings Company Limited	Long	8,000	43,134	(2,304)
USD	Yum! Brands Incorporated	Long	26	2,813	(15)
USD	Zoom Video Communications Incorporated	Long	7	2,249	(50)
USD	ZOZO Incorporated	Long	800	23,626	(600)
USD	1Life Healthcare Incorporated	Short	(151)	(5,901)	233
USD	ABN AMRO Bank NV	Short	(2,123)	(25,793)	(30)
USD	ACADIA Pharmaceuticals Incorporated	Short	(31)	(800)	37
USD	Accor SA	Short	(399)	(15,048)	544
USD	Adaptive Biotechnologies Corporation	Short	(97)	(3,905)	256
USD	Advanced Drainage Systems Incorporated	Short	(14)	(1,447)	(23)
USD	Aeon Company Limited	Short	(400)	(11,918)	70
USD	Afterpay Limited	Short	(127)	(9,791)	956
USD	Air Lease Corporation	Short	(44)	(2,156)	(22)
USD	Allakos Incorporated	Short	(47)	(5,395)	161
USD	Allianz SE	Short	(39)	(9,927)	(61)
USD	Allogene Therapeutics Incorporated	Short	(108)	(3,812)	276

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Alnylam Pharmaceuticals Incorporated	Short	(294)	(41,510)	870
USD	Alteryx Incorporated	Short	(37)	(3,070)	73
USD	Alumina Limited	Short	(7,755)	(10,249)	(153)
USD	American Airlines Group Incorporated	Short	(156)	(3,728)	(11)
USD	American Express Company	Short	(286)	(40,452)	(426)
USD	ams AG	Short	(203)	(4,046)	222
USD	Amyris Incorporated	Short	(1,115)	(21,297)	3,925
USD	Anaplan Incorporated	Short	(11)	(592)	5
USD	Anheuser-Busch InBev SA	Short	(57)	(3,593)	10
USD	Anterix Incorporated	Short	(404)	(19,053)	(117)
USD	Antero Midstream Corporation	Short	(150)	(1,355)	(27)
USD	Aoyama Trading Company Limited	Short	(1,100)	(8,216)	1,186
USD	AP Moller-Maersk AS	Short	(17)	(37,011)	905
USD	Apellis Pharmaceuticals Incorporated	Short	(144)	(6,179)	13
USD	Applied Therapeutics Incorporated	Short	(77)	(1,444)	174
USD	Arcutis Biotherapeutics Incorporated	Short	(66)	(1,909)	169
USD	Argenx SE	Short	(114)	(31,336)	3,404
USD	Ariake Japan Company Limited	Short	(100)	(6,060)	144
USD	Armstrong World Industries Incorporated	Short	(29)	(2,613)	40
USD	Aroundtown SA	Short	(3,374)	(24,017)	678
USD	Arvinas Incorporated	Short	(58)	(3,834)	34
USD	Aston Martin Lagonda Global Holdings plc	Short	(108)	(2,976)	106
USD	AT&T Incorporated	Short	(167)	(5,055)	(47)
USD	Atlas Arteria Limited	Short	(2,788)	(12,600)	66
USD	Automatic Data Processing Incorporated	Short	(28)	(5,277)	(114)
USD	Axon Enterprise Incorporated	Short	(7)	(997)	16
USD	Axsome Therapeutics Incorporated	Short	(77)	(4,360)	532
USD	Ballard Power Systems Incorporated	Short	(200)	(4,878)	219
USD	Bank of America Corporation	Short	(1,388)	(53,702)	(1,430)
USD	BASF SE	Short	(303)	(25,171)	(16)
USD	Basic-Fit NV	Short	(90)	(3,467)	(4)
USD	Beam Therapeutics Incorporated	Short	(76)	(6,083)	1,119
USD	Benefit One Incorporated	Short	(100)	(2,654)	48
USD	Berkshire Hathaway Incorporated	Short	(302)	(77,152)	(1,543)
USD	Beyond Meat Incorporated	Short	(38)	(4,945)	360
USD	Bill.com Holdings Incorporated	Short	(17)	(2,474)	110
USD	Biohaven Pharmaceutical Holding Company Limited	Short	(117)	(7,997)	452
USD	Black Diamond Therapeutics Incorporated	Short	(78)	(1,892)	83
USD	Blackline Incorporated	Short	(23)	(2,493)	87
USD	Blueprint Medicines Corporation	Short	(16)	(1,556)	124
USD	Boston Scientific Corporation	Short	(392)	(15,151)	(165)
USD	Bright Horizons Family Solutions Incorporated	Short	(21)	(3,600)	(168)
USD	Brookfield Asset Management Incorporated	Short	(2,000)	(88,963)	1,755

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Bure Equity AB	Short	(600)	(20,610)	(93)
USD	Caesars Entertainment Incorporated	Short	(62)	(5,422)	63
USD	Callaway Golf Company	Short	(75)	(2,006)	134
USD	Canon Incorporated	Short	(4,000)	(90,404)	(2,745)
USD	Capital & Counties Properties plc	Short	(1,153)	(2,713)	55
USD	Cardlytics Incorporated	Short	(14)	(1,536)	259
USD	Carnival Corporation	Short	(460)	(12,208)	432
USD	CF Industries Holdings Incorporated	Short	(727)	(32,991)	1,083
USD	Change Healthcare Incorporated	Short	(513)	(11,337)	277
USD	Charles Schwab Corporation	Short	(192)	(12,515)	(79)
USD	Chegg Incorporated	Short	(85)	(7,281)	590
USD	Chevron Corporation	Short	(576)	(60,359)	(1,296)
USD	Choice Hotels International Incorporated	Short	(53)	(5,686)	(25)
USD	Churchill Downs Incorporated	Short	(60)	(13,645)	333
USD	Cie Financiere Richemont SA	Short	(107)	(10,273)	389
USD	Citizen Watch Company Limited	Short	(2,500)	(8,535)	1,000
USD	Cleveland-Cliffs Incorporated	Short	(724)	(14,560)	(3,077)
USD	CME Group Incorporated	Short	(264)	(53,917)	(1,288)
USD	CNH Industrial NV	Short	(1,698)	(26,274)	257
USD	Columbia Financial Incorporated	Short	(211)	(3,688)	80
USD	CommScope Holding Company Incorporated	Short	(159)	(2,442)	46
USD	Compugen Limited	Short	(79)	(679)	42
USD	COMSYS Holdings Corporation	Short	(200)	(6,159)	26
USD	Constellation Pharmaceuticals Incorporated	Short	(186)	(4,351)	777
USD	Continental Resources Incorporated	Short	(60)	(1,552)	(7)
USD	Cortexyme Incorporated	Short	(27)	(973)	(2)
USD	Coupa Software Incorporated	Short	(52)	(13,233)	185
USD	Cousins Properties Incorporated	Short	(472)	(16,685)	(198)
USD	Crane Company	Short	(65)	(6,104)	(85)
USD	Credit Acceptance Corporation	Short	(3)	(1,081)	34
USD	Cree Incorporated	Short	(23)	(2,487)	13
USD	Daiichi Sankyo Company Limited	Short	(200)	(5,825)	112
USD	Danone SA	Short	(781)	(53,579)	1,403
USD	Digital Garage Incorporated	Short	(200)	(8,137)	(270)
USD	Digital Realty Trust Incorporated	Short	(19)	(2,676)	(82)
USD	Douglas Emmett Incorporated	Short	(427)	(13,408)	397
USD	Dufry AG	Short	(53)	(3,609)	111
USD	DuPont de Nemours Incorporated	Short	(233)	(18,006)	65
USD	East Japan Railway Company	Short	(2,300)	(162,833)	15,615
USD	EML Payments Limited	Short	(949)	(3,532)	295
USD	Eni SpA	Short	(6,407)	(78,847)	(1,282)
USD	Epizyme Incorporated	Short	(67)	(584)	19
USD	Equity Residential	Short	(305)	(21,847)	122

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	EssilorLuxottica SA	Short	(37)	(6,025)	(301)
USD	Etsy Incorporated	Short	(54)	(10,890)	977
USD	Euronet Worldwide Incorporated	Short	(92)	(12,724)	556
USD	Everbridge Incorporated	Short	(44)	(5,332)	516
USD	Exxon Mobil Corporation	Short	(253)	(14,125)	20
USD	FANUC Corporation	Short	(200)	(47,297)	254
USD	Fastly Incorporated	Short	(50)	(3,364)	212
USD	Fate Therapeutics Incorporated	Short	(23)	(1,896)	218
USD	Fidelity National Information Services Incorporated	Short	(557)	(78,320)	318
USD	Fiserv Incorporated	Short	(790)	(94,042)	2,109
USD	Five Below Incorporated	Short	(85)	(16,217)	560
USD	Floor & Decor Holdings Incorporated	Short	(95)	(9,071)	361
USD	Fortune Real Estate Investment Trust	Short	(6,000)	(5,750)	(17)
USD	Franco-Nevada Corporation	Short	(200)	(25,064)	(378)
USD	Freshpet Incorporated	Short	(6)	(953)	(55)
USD	Gap Incorporated	Short	(177)	(5,271)	74
USD	Glaukos Corporation	Short	(92)	(7,722)	333
USD	Global Payments Incorporated	Short	(247)	(49,790)	566
USD	Grenke AG	Short	(101)	(3,826)	269
USD	Guardant Health Incorporated	Short	(108)	(16,486)	(624)
USD	Guidewire Software Incorporated	Short	(212)	(21,546)	299
USD	H & M Hennes & Mauritz AB	Short	(724)	(16,311)	1,683
USD	Hammerson plc	Short	(1,863)	(899)	(88)
USD	Harley-Davidson Incorporated	Short	(103)	(4,130)	(498)
USD	Harmonic Drive Systems Incorporated	Short	(100)	(6,755)	55
USD	HealthEquity Incorporated	Short	(211)	(14,348)	614
USD	Heiwa Corporation	Short	(500)	(8,160)	934
USD	Hess Corporation	Short	(449)	(31,771)	(1,015)
USD	Hiscox Limited	Short	(277)	(3,286)	(72)
USD	Hong Kong & China Gas Company Limited	Short	(34,000)	(53,794)	(202)
USD	Hongkong Land Holdings Limited	Short	(14,300)	(70,213)	1,716
USD	Horiba Limited	Short	(500)	(31,520)	1,382
USD	Howard Hughes Corporation	Short	(105)	(9,989)	253
USD	HSBC Holdings plc	Short	(8,591)	(50,122)	469
USD	HubSpot Incorporated	Short	(12)	(5,451)	65
USD	Hudson Pacific Properties Incorporated	Short	(66)	(1,791)	13
USD	Illumina Incorporated	Short	(97)	(37,254)	4,448
USD	Industrivarden AB	Short	(2,229)	(78,201)	2,552
USD	Infomart Corporation	Short	(200)	(1,721)	29
USD	Informa plc	Short	(2,776)	(21,424)	1,247
USD	Inphi Corporation	Short	(9)	(1,606)	(118)
USD	Insurance Australia Group Limited	Short	(24,105)	(85,686)	2,776
USD	Interactive Brokers Group Incorporated	Short	(84)	(6,135)	417

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Intrum AB	Short	(29)	(930)	(4)
USD	Intu Properties plc	Short	(23,950)	(586)	3
USD	IOOF Holdings Limited	Short	(808)	(2,160)	(13)
USD	Iovance Biotherapeutics Incorporated	Short	(45)	(1,425)	36
USD	ITM Power plc	Short	(952)	(6,214)	(582)
USD	Ivanhoe Mines Limited	Short	(4,100)	(21,108)	1,540
USD	Japan Post Bank Company Limited	Short	(500)	(4,805)	374
USD	Japan Post Holdings Company Limited	Short	(18,600)	(165,750)	19,895
USD	Japan Real Estate Investment Corporation	Short	(1)	(5,897)	205
USD	JBG SMITH Properties	Short	(28)	(890)	(4)
USD	John Laing Group plc	Short	(2,721)	(11,756)	143
USD	JTOWER Incorporated	Short	(100)	(7,740)	256
USD	Just Eat Takeaway.com NV	Short	(171)	(15,766)	639
USD	Karuna Therapeutics Incorporated	Short	(32)	(3,847)	67
USD	Keyence Corporation	Short	(100)	(45,401)	662
USD	Kilroy Realty Corporation	Short	(285)	(18,705)	(34)
USD	Kirby Corporation	Short	(161)	(9,705)	605
USD	KKR & Company Incorporated	Short	(301)	(14,704)	(27)
USD	Kodiak Sciences Incorporated	Short	(31)	(3,515)	550
USD	Korian SA	Short	(117)	(4,064)	52
USD	Krystal Biotech Incorporated	Short	(40)	(3,082)	10
USD	Kusuri No Aoki Holdings Company Limited	Short	(100)	(7,659)	181
USD	Kyocera Corporation	Short	(2,500)	(158,614)	11,686
USD	Kyowa Exeo Corporation	Short	(100)	(2,639)	84
USD	Landis+Gyr Group AG	Short	(164)	(11,036)	146
USD	Lawson Incorporated	Short	(1,000)	(49,040)	313
USD	Liberty Broadband Corporation	Short	(206)	(30,931)	1,108
USD	Liberty Media Corporation-Liberty Formula One	Short	(411)	(17,792)	1,504
USD	Lightspeed POS Incorporated	Short	(100)	(6,289)	287
USD	Linde plc	Short	(103)	(28,854)	(1,007)
USD	Link Real Estate Investment Trust	Short	(8)	(73)	(1)
USD	Live Nation Entertainment Incorporated	Short	(209)	(17,692)	(77)
USD	Livent Corporation	Short	(184)	(3,187)	145
USD	Lloyds Banking Group plc	Short	(30,774)	(18,045)	(563)
USD	Loews Corporation	Short	(3,049)	(156,353)	1,281
USD	London Stock Exchange Group plc	Short	(196)	(18,752)	937
USD	Lundin Gold Incorporated	Short	(1,300)	(10,179)	58
USD	M&A Capital Partners Company Limited	Short	(100)	(4,967)	170
USD	Magnite Incorporated	Short	(78)	(3,246)	784
USD	Megaport Limited	Short	(417)	(3,513)	286
USD	Microchip Technology Incorporated	Short	(71)	(11,021)	(26)
USD	Middleby Corporation	Short	(19)	(3,149)	(2)
USD	Mirati Therapeutics Incorporated	Short	(31)	(5,310)	401

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	MongoDB Incorporated	Short	(68)	(18,185)	2,879
USD	Monro Incorporated	Short	(63)	(4,145)	(64)
USD	Morningstar Incorporated	Short	(52)	(11,702)	299
USD	Nankai Electric Railway Company Limited	Short	(200)	(4,592)	478
USD	National Vision Holdings Incorporated	Short	(53)	(2,323)	(12)
USD	NEL ASA	Short	(911)	(2,683)	(184)
USD	Nippon Building Fund Incorporated	Short	(4)	(23,518)	672
USD	Nippon Paint Holdings Company Limited	Short	(500)	(7,203)	775
USD	Nippon Steel Corporation	Short	(2,000)	(34,075)	1,427
USD	Nissan Motor Company Limited	Short	(17,800)	(99,011)	(693)
USD	Nomura Real Estate Master Fund Incorporated	Short	(9)	(13,525)	313
USD	Northern Trust Corporation	Short	(47)	(4,940)	(260)
USD	Norwegian Cruise Line Holdings Limited	Short	(71)	(1,959)	75
USD	Novagold Resources Incorporated	Short	(800)	(6,977)	410
USD	Nutrien Limited	Short	(300)	(16,161)	667
USD	NWS Holdings Limited	Short	(4,000)	(4,224)	159
USD	OCI NV	Short	(197)	(4,258)	138
USD	Okta Incorporated	Short	(123)	(27,113)	255
USD	Onex Corporation	Short	(1,000)	(62,195)	1,519
USD	Onto Innovation Incorporated	Short	(101)	(6,637)	(406)
USD	Oriental Land Company Limited	Short	(100)	(15,015)	577
USD	Orocobre Limited	Short	(3,024)	(10,933)	351
USD	Orpea SA	Short	(161)	(18,654)	299
USD	OSG Corporation	Short	(200)	(3,560)	245
USD	Phathom Pharmaceuticals Incorporated	Short	(81)	(3,042)	478
USD	Pilot Corporation	Short	(100)	(3,188)	189
USD	PKSHA Technology Incorporated	Short	(200)	(5,406)	531
USD	Planet Fitness Incorporated	Short	(73)	(5,643)	50
USD	Plug Power Incorporated	Short	(284)	(10,179)	872
USD	Post Holdings Incorporated	Short	(49)	(5,180)	(11)
USD	Progyny Incorporated	Short	(29)	(1,291)	117
USD	Proofpoint Incorporated	Short	(112)	(14,088)	424
USD	Provention Bio Incorporated	Short	(214)	(2,246)	532
USD	Pure Storage Incorporated	Short	(293)	(6,311)	448
USD	Q2 Holdings Incorporated	Short	(65)	(6,513)	495
USD	QIAGEN NV	Short	(461)	(22,311)	753
USD	Quaker Chemical Corporation	Short	(32)	(7,801)	38
USD	Quotient Limited	Short	(372)	(1,369)	153
USD	Rakuten Incorporated	Short	(3,200)	(38,120)	5,407
USD	RBC Bearings Incorporated	Short	(41)	(8,068)	(229)
USD	RealReal Incorporated	Short	(480)	(10,862)	317
USD	Reata Pharmaceuticals Incorporated	Short	(57)	(5,683)	496
USD	Relmada Therapeutics Incorporated	Short	(155)	(5,458)	53

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Repay Holdings Corporation	Short	(246)	(5,776)	140
USD	Repligen Corporation	Short	(6)	(1,166)	78
USD	Revance Therapeutics Incorporated	Short	(318)	(8,888)	378
USD	RH	Short	(15)	(8,949)	(1,019)
USD	Ross Stores Incorporated	Short	(270)	(32,376)	203
USD	Royal Dutch Shell plc Class A	Short	(4,303)	(83,868)	4,659
USD	Royal Dutch Shell plc Class B	Short	(2,283)	(42,017)	2,668
USD	Sabre Corporation	Short	(90)	(1,333)	(2)
USD	Salesforce.com Incorporated	Short	(137)	(29,026)	452
USD	Sankyo Company Limited	Short	(700)	(18,542)	1,916
USD	Sarepta Therapeutics Incorporated	Short	(55)	(4,099)	495
USD	Seven & i Holdings Company Limited	Short	(400)	(16,123)	284
USD	Shaftesbury plc	Short	(1,229)	(10,869)	4
USD	Shima Seiki Manufacturing Limited	Short	(200)	(4,637)	310
USD	Silicon Laboratories Incorporated	Short	(21)	(2,962)	94
USD	SilverCrest Metals Incorporated	Short	(1,800)	(14,581)	68
USD	Simply Good Foods Company	Short	(106)	(3,225)	143
USD	Singapore Press Holdings Limited	Short	(6,300)	(7,165)	(736)
USD	Singapore Telecommunications Limited	Short	(55,900)	(101,395)	(3,116)
USD	SIXT SE	Short	(72)	(9,507)	(495)
USD	Smartsheet Incorporated	Short	(123)	(7,862)	336
USD	SMC Corporation	Short	(100)	(58,081)	(153)
USD	Snowflake Incorporated	Short	(61)	(13,986)	(520)
USD	Sony Corporation	Short	(600)	(62,831)	363
USD	South State Corporation	Short	(97)	(7,615)	412
USD	Spirit AeroSystems Holdings Incorporated	Short	(25)	(1,216)	(10)
USD	Splunk Incorporated	Short	(173)	(23,438)	984
USD	Sumitomo Corporation	Short	(1,400)	(19,939)	1,078
USD	Suncor Energy Incorporated	Short	(1,700)	(35,537)	1,197
USD	Sunnova Energy International Incorporated	Short	(84)	(3,429)	(336)
USD	Sunrun Incorporated	Short	(87)	(5,262)	(270)
USD	Takeda Pharmaceutical Company Limited	Short	(2,600)	(93,574)	9,319
USD	TCF Financial Corporation	Short	(116)	(5,389)	30
USD	Tenaris SA	Short	(1,231)	(13,876)	(295)
USD	TG Therapeutics Incorporated	Short	(140)	(6,748)	280
USD	TGS-NOPEC Geophysical Company ASA	Short	(719)	(11,454)	(20)
USD	Thomson Reuters Corporation	Short	(700)	(61,322)	346
USD	TJX Companies Incorporated	Short	(396)	(26,195)	139
USD	Tokai Tokyo Financial Holdings Incorporated	Short	(1,800)	(6,584)	645
USD	TomTom NV	Short	(540)	(4,987)	136
USD	Toronto-Dominion Bank	Short	(100)	(6,522)	45
USD	TP ICAP Group plc	Short	(3,977)	(13,348)	525
USD	Trade Desk Incorporated	Short	(3)	(1,955)	268

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Trainline plc	Short	(553)	(3,499)	(36)
USD	Transurban Group	Short	(790)	(7,993)	(278)
USD	Tricida Incorporated	Short	(477)	(2,523)	(95)
USD	Turning Point Therapeutics Incorporated	Short	(52)	(4,919)	443
USD	Twilio Incorporated	Short	(64)	(21,809)	1,219
USD	Uber Technologies Incorporated	Short	(684)	(37,285)	807
USD	UDR Incorporated	Short	(1,676)	(73,509)	(553)
USD	UniCredit SpA	Short	(4,072)	(43,039)	1,058
USD	uniQure NV	Short	(40)	(1,348)	38
USD	UNITE Group plc	Short	(1,342)	(19,740)	(922)
USD	Universal Display Corporation	Short	(58)	(13,733)	(169)
USD	Universal Entertainment	Short	(200)	(4,873)	216
USD	UroGen Pharma Limited	Short	(231)	(4,500)	51
USD	US Ecology Incorporated	Short	(409)	(17,031)	573
USD	US Foods Holding Corporation	Short	(53)	(2,020)	(43)
USD	VARTA AG	Short	(12)	(1,766)	120
USD	Veoneer Incorporated	Short	(30)	(734)	13
USD	Viasat Incorporated	Short	(274)	(13,171)	1,033
USD	Vinci SA	Short	(1,346)	(137,894)	1,897
USD	Viper Energy Partners LP	Short	(255)	(3,713)	405
USD	Virgin Galactic Holdings Incorporated	Short	(356)	(10,904)	573
USD	Visa Incorporated	Short	(50)	(10,587)	(187)
USD	Vistry Group plc	Short	(291)	(4,381)	(66)
USD	Volkswagen AG	Short	(400)	(145,040)	8,549
USD	Walgreens Boots Alliance Incorporated	Short	(643)	(35,301)	(1,151)
USD	Walt Disney Company	Short	(989)	(182,490)	8,248
USD	Webjet Limited	Short	(447)	(1,895)	229
USD	West Japan Railway Company	Short	(200)	(11,082)	1,296
USD	WEX Incorporated	Short	(46)	(9,624)	197
USD	WH Smith plc	Short	(218)	(5,401)	103
USD	Wharf Real Estate Investment Company Limited	Short	(7,000)	(39,214)	540
USD	Whitbread plc	Short	(1,141)	(53,890)	(1,260)
USD	WillScot Mobile Mini Holdings Corporation	Short	(279)	(7,742)	(575)
USD	Woodside Petroleum Limited	Short	(5,246)	(95,630)	4,561
USD	Woodward Incorporated	Short	(15)	(1,809)	(7)
USD	Wynn Resorts Limited	Short	(78)	(9,779)	585
USD	ZIOPHARM Oncology Incorporated	Short	(2,792)	(10,051)	1,284
USD	Zip Company Limited	Short	(1,232)	(6,906)	909
USD	Zymeworks Incorporated	Short	(29)	(916)	111
					81,914
Global Long/Short Equity Fund					
USD	Dexerials Corporation	Long	56,100	958,602	19,690
USD	Fujikura Limited	Long	185,500	909,700	(21,681)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Global Long/Short Equity Fund (continued)					
USD	M3 Incorporated	Long	3,300	225,643	(1,317)
USD	McDonald's Holdings Company Japan Limited	Long	22,100	1,017,927	(22,599)
USD	Nintendo Company Limited	Long	5,000	2,791,149	(150,595)
USD	Nippon Express Company Limited	Long	34,200	2,545,116	(90,370)
USD	Nippon Steel Corporation	Long	91,400	1,557,246	(19,949)
USD	Nissan Motor Company Limited	Long	249,300	1,386,714	(1,178)
USD	Seiko Epson Corporation	Long	82,300	1,337,909	(37,983)
USD	Shimamura Company Limited	Long	17,800	2,052,888	78,838
USD	Acom Company Limited	Short	(46,300)	(215,349)	10,307
USD	Adverum Biotechnologies Incorporated	Short	(43,848)	(432,341)	(219)
USD	Afterpay Limited	Short	(2,462)	(189,806)	12,987
USD	Air Canada	Short	(20,400)	(424,493)	(5,940)
USD	Allovir Incorporated	Short	(17,998)	(421,153)	(3,060)
USD	Applied Therapeutics Incorporated	Short	(30,473)	(571,521)	26,054
USD	Atreca Incorporated	Short	(18,159)	(278,377)	(12,530)
USD	Avacta Group plc	Short	(45,898)	(139,205)	26,537
USD	Avrobio Incorporated	Short	(16,167)	(205,159)	(12,934)
USD	Bausch Health Companies Incorporated	Short	(41,000)	(1,300,764)	(626)
USD	Bioxcel Therapeutics Incorporated	Short	(9,020)	(389,303)	(5,141)
USD	Carvana Company	Short	(6,924)	(1,816,858)	81,495
USD	City Developments Limited	Short	(164,700)	(977,034)	(11,206)
USD	Compugen Limited	Short	(55,973)	(480,808)	(1,679)
USD	Cortexyme Incorporated	Short	(8,653)	(311,768)	(14,191)
USD	Coupa Software Incorporated	Short	(2,243)	(570,799)	14,580
USD	CRISPR Therapeutics AG	Short	(531)	(64,702)	2,464
USD	Cymabay Therapeutics Incorporated	Short	(60,576)	(275,015)	14,538
USD	Cytokinetics Incorporated	Short	(24,647)	(573,289)	10,598
USD	Deutsche Lufthansa AG	Short	(30,590)	(405,543)	(16,081)
USD	Epizyme Incorporated	Short	(55,689)	(485,051)	(16,707)
USD	Fukuoka Financial Group Incorporated	Short	(9,400)	(178,195)	21,483
USD	Hisamitsu Pharmaceutical Company Incorporated	Short	(9,500)	(618,605)	26,988
USD	Homology Medicines Incorporated	Short	(34,907)	(328,475)	26,180
USD	Horizon Therapeutics plc	Short	(475)	(43,719)	(2,779)
USD	Informa plc	Short	(145,879)	(1,125,807)	22,660
USD	Inovio Pharmaceuticals Incorporated	Short	(6,977)	(64,747)	1,605
USD	InterContinental Hotels Group plc	Short	(14,054)	(963,899)	(17,463)
USD	Japan Post Holdings Company Limited	Short	(317,300)	(2,827,545)	291,621
USD	Karuna Therapeutics Incorporated	Short	(4,688)	(563,638)	(10,876)
USD	Keyera Corporation	Short	(99,700)	(2,072,224)	(12,376)
USD	Kinder Morgan Incorporated	Short	(65,870)	(1,096,736)	(63,894)
USD	Mersana Therapeutics Incorporated	Short	(31,775)	(514,120)	5,402
USD	Neles OYJ	Short	(30,063)	(381,810)	(13,326)
USD	Neste OYJ	Short	(14,779)	(784,416)	76,252

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Global Long/Short Equity Fund (continued)					
USD	NextCure Incorporated	Short	(4,708)	(47,127)	6,827
USD	Nomura Real Estate Master Fund Incorporated	Short	(523)	(785,976)	24,411
USD	ONEOK Incorporated	Short	(29,874)	(1,513,417)	(95,896)
USD	Orix JREIT Incorporated	Short	(560)	(973,077)	5,873
USD	Pembina Pipeline Corporation	Short	(54,300)	(1,568,465)	(21,097)
USD	Porsche Automobil Holding SE	Short	(21,607)	(2,291,110)	(49,854)
USD	Prudential plc	Short	(88,101)	(1,871,030)	6,244
USD	RAPT Therapeutics Incorporated	Short	(13,103)	(290,887)	(6,683)
USD	Revance Therapeutics Incorporated	Short	(22,752)	(635,918)	(5,916)
USD	Seres Therapeutics Incorporated	Short	(21,371)	(440,029)	(2,778)
USD	Shinsei Bank Limited	Short	(15,900)	(256,899)	25,440
USD	Sunrun Incorporated	Short	(27,018)	(1,634,049)	(116,988)
USD	TC Energy Corporation	Short	(11,900)	(545,523)	(4,386)
USD	TG Therapeutics Incorporated	Short	(9,867)	(475,589)	1,480
USD	Twilio Incorporated	Short	(235)	(80,079)	3,210
USD	United Rentals Incorporated	Short	(1,366)	(449,837)	(40,133)
USD	VBI Vaccines Incorporated	Short	(31,659)	(98,459)	4,116
USD	Viking Therapeutics Incorporated	Short	(70,186)	(443,926)	(19,301)
USD	Williams Companies Incorporated	Short	(93,602)	(2,217,431)	(63,649)
USD	Wix.com Limited	Short	(1,806)	(504,271)	23,930
USD	Zip Company Limited	Short	(107,100)	(600,347)	64,125
					(57,446)

As at 31 March 2021, Alternative Risk Premia Fund and Global Long/Short Equity Fund had segregated securities as collateral of USD 24,033,538 and USD 84,570,377, respectively, for open contracts for difference. These securities are included in the Portfolio of investments.

As at 31 March 2021, the following Sub-Fund had total return swaps outstanding:

Currency	Reference asset/index	Payment frequency	Maturity date	USD notional value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund					
USD	Goldman Sachs Synthetic Total Return Swap	1 month	2/7/2021	16,700,000	32,916

As at 31 March 2021, Alternative Risk Premia Fund had segregated cash of USD 2,900,000 for open total return swap contracts. This amount is included in Cash at banks in the Statement of assets and liabilities.

9. TAX STATUS

The Fund is not liable for any Luxembourg tax on income, profits or gains, but it is liable in Luxembourg for an annual subscription tax (*taxe d'abonnement*), which is calculated and paid quarterly.

USD Government Money Market Fund is liable in Luxembourg for a *taxe d'abonnement* at a rate of 0.01% per annum of its net assets. Each institutional class of USD Government Money Market Fund is exempt from a *taxe d'abonnement* to the extent its weighted residual portfolio maturity does not exceed 90 days and it has obtained the highest possible rating from a recognised credit rating agency. Each Sub-Fund, except USD Government Money Market Fund, is liable in Luxembourg for a *taxe d'abonnement* at a rate of (i) 0.05% per annum of the net assets of each class which is available to all investors and (ii) 0.01% per annum of the net assets of each class which is restricted to institutional investors. Each Sub-Fund is liable for value added taxes applicable to certain services, which are applied and incorporated in the fees incurred by each Sub-Fund.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

No stamp duty or other tax is payable in Luxembourg on the issue or redemption of shares for investments in undertakings for collective investment in Luxembourg.

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of the Fund.

Dividends and interest received by the Sub-Funds on their investments are in many cases subject to irrecoverable withholding taxes at their source.

10. DISTRIBUTION POLICY

Under normal circumstances, the Board of Directors does not intend to declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to the Accumulating Classes, which are represented with the suffix “acc.”. Accordingly, the net investment income of the Accumulating Classes will neither be declared nor distributed. However, the NAV per share of these Accumulating Classes will reflect any net investment income or capital gains.

Under normal circumstances, the Board of Directors intends to make distributions at least annually as at the end of the financial year, or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to certain Distributing Classes and with respect to gross income, if any, attributable to certain other Distributing Classes. With respect to USD Government Money Market Fund, distributions made by Distributing Classes may include realised gains less realised losses in addition to net income. With respect to the Global Equity Enhanced Income Fund, distributions made by Distributing Classes will include net income and, if necessary, net realised gains in seeking to pay a targeted quarterly yield. Distributing Classes that distribute net income will be represented with the suffix “distr.” and Distributing Classes that distribute gross income will be represented with the suffix “gross distr.”. A Sub-Fund will re-invest all distributions in additional shares of the same class of shares of the Sub-Fund giving rise to the distribution, and not distribute cash to shareholders in connection with any distributions, unless otherwise expressly requested by the relevant shareholder. The frequency of distributions for each Sub-Fund is available under wellsfargoassetmanagement.com.

Distributing Classes that distribute gross income may result in shareholders receiving a higher dividend than they would have otherwise received and therefore may be subject to a higher income tax liability as a result. Shareholders should seek their own professional tax advice in this regard.

Also, with respect to such gross income Distributing Classes, since fees and expenses are applied to capital rather than to income, the potential for future appreciation of NAV of such shares may be eroded, and, under normal circumstances, the NAV of a gross income Distributing Class will typically be smaller than the NAV of a net income Distributing Class. A smaller NAV can result in performance variance when comparing gross income versus net income Distributing Classes.

With respect to the Alternative Risk Premia Fund, Global Equity Enhanced Income Fund and Global Investment Grade Credit Fund, the Sub-Funds use an accounting practice known as equalisation, by which a portion of the proceeds from the subscription of shares, conversion of shares and the costs from redemption of shares, equivalent on a per share basis to the amount of undistributed net investment income and/or net realised gains on the date of the transaction, is credited or charged to undistributed net income and/or net realised gains. As a result, issues, conversions and redemptions of shares do not impact undistributed net investment income and/or net realised gains per share.

The Board of Directors may amend this policy at any time upon notice without prior shareholder approval.

No distribution may be made which would result in the net assets of the Fund falling below the minimum provided for by Luxembourg law.

Dividends not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund.

11. SOFT DOLLAR ARRANGEMENTS

To the extent not prohibited by applicable laws or regulations, each Sub-Adviser may, in circumstances in which two or more broker-dealers are in a position to offer comparable results for a portfolio transaction, give preference to a broker-dealer that has provided statistical or other research services to the Sub-Adviser. In selecting a broker-dealer under these circumstances, each Sub-Adviser will consider, in addition to the factors listed above, the quality of the research provided by the broker-dealer. Each Sub-Adviser may cause a Sub-Fund to pay higher commissions than those obtainable from other broker-dealers in exchange for such research services. The research services generally include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the advisability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental

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thereto. By allocating transactions in this manner, each Sub-Adviser is able to supplement its research and analysis with the views and information of securities firms. Information so received will be in addition to, and not in lieu of, the services required to be performed by the Sub-Advisers under the sub-advisory contracts, and the expenses of each Sub-Adviser will not necessarily be reduced as a result of the receipt of this supplemental research information.

Furthermore, research services furnished by broker-dealers through which each Sub-Adviser places securities transactions for a Sub-Fund may be used by the Sub-Advisers in servicing its other accounts, and although not all of these services may be used by the Sub-Advisers in connection with advising the Sub-Fund, they will always be in the interest of the Sub-Fund.

12. TRANSACTION COSTS

Transaction costs incurred by the Sub-Funds relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees. Any depositary transaction costs of each Sub-Fund are included on the Statement of operations and changes in net assets under “Depositary bank and administration fees”. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. These transactions costs are captured within the performance of each Sub-Fund.

The transaction costs incurred by the Sub-Funds during the year ended 31 March 2021 are as follows:

	USD
China A Focus Fund	107,392
Emerging Markets Equity Fund	312,808
Emerging Markets Equity Income Fund	1,523,146
Global Equity Fund	36,533
Global Equity Absolute Return Fund ¹	5,065
Global Equity Enhanced Income Fund ²	80,559
Global Factor Enhanced Equity Fund	26,149
Global Long/Short Equity Fund	424,425
Global Low Volatility Equity Fund ³	14,921
Global Multi-Asset Income Fund ¹	34,153
Global Opportunity Bond Fund ⁴	2,132
Global Small Cap Equity Fund	7,223
Small Cap Innovation Fund	5,504
U.S. All Cap Growth Fund	431,964
U.S. Large Cap Growth Fund	19,788
U.S. Select Equity Fund	233,664
U.S. Small Cap Value Fund ³	43,240

¹ The Sub-Fund liquidated on 12 May 2020.

² The Sub-Fund commenced operations on 16 July 2020.

³ The Sub-Fund liquidated on 17 November 2020.

⁴ The Sub-Fund liquidated on 27 August 2020.

13. PARTIAL SWING PRICING

If on any valuation day the aggregate transactions in shares of a Sub-Fund result in a net increase or decrease in net assets which exceeds a certain percentage of total net assets (the “threshold”), as established by the Board of Directors, the NAV of the relevant Sub-Fund will be adjusted by an amount not exceeding 1.50% (the “adjustment factor”) of that NAV, which reflects the estimated dealing costs (including brokerage fees, taxes, and pricing/market impacts) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. This adjustment acts as a counter to the dilution effect on the relevant Sub-Fund arising from large net cash inflows and outflows and aims to enhance the protection of the existing shareholders in the relevant Sub-Fund. The swing pricing mechanism may be applied to any Sub-Fund except the USD Government Money Market Fund.

The adjustment up or down will be determined mechanically based on the predetermined threshold and adjustment factors. The adjustment will be an addition when the net movement results in a net increase in total net assets of the Sub-Fund and as a result, investors who subscribe for shares on that valuation day will effectively contribute an additional amount to offset the

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estimated dealing costs. The adjustment will be a deduction when the net movement results in a net decrease in total net assets of the Sub-Fund and as a result, shareholders who redeem their shares on that valuation day will effectively receive a lesser amount to offset the estimated dealing costs. The adjusted NAV will be applicable to all subscriptions, redemptions or switches in shares of the relevant Sub-Fund on that valuation day and will not take into account the specific circumstances of any individual investor transaction.

The threshold is set by the Board of Directors taking into account factors such as prevailing market conditions, estimated dilution costs and the size of the relevant Sub-Fund. The adjustment factor for each Sub-Fund is established by the Board of Directors based on the historical liquidity and costs of trading assets of the type held by the relevant Sub-Fund and may be different between Sub-Funds. The dealing costs actually incurred following an adjustment are compared to the estimated dealing costs on at least a quarterly basis and a recommendation to change the threshold or adjustment factor for a Sub-Fund may be made if the difference between the actual and estimated costs exceed a certain percentage for two consecutive quarters. Any changes in the threshold or adjustment factor for a Sub-Fund must be approved by the Board of Directors. In addition, the Board of Directors or any duly authorised delegate of the Board of Directors may elect not to apply the adjustment factor to subscriptions of shares for inflows which are in line with the target size of a Sub-Fund and in other cases which are in the interest of existing shareholders. In such cases the Management Company or an affiliate may pay the amount of the otherwise applicable adjustment from its own assets in order to prevent dilution of shareholder value. In these circumstances, redemption requests will be dealt with based on the unadjusted Net Asset Value.

All Sub-Funds participate in partial swing pricing except USD Government Money Market Fund. During the year ended 31 March 2021, Emerging Markets Equity Fund, Emerging Markets Equity Income Fund, Global Equity Fund, Global Equity Enhanced Income Fund, Global Low Volatility Equity Fund, Global Opportunity Bond Fund, U.S. Short-Term High Yield Bond Fund, U.S. Small Cap Value Fund and USD Investment Grade Credit Funds applied swing pricing adjustments.

As at 31 March 2021, the NAV of each share class of each Sub-Fund was not subject to a swing pricing adjustment.

14. CORONAVIRUS (COVID-19) PANDEMIC

On 11 March 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 (“COVID-19”) is a pandemic. The impacts of COVID-19 are adversely affecting the entire global economy, individual companies and investment products, the funds, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and may last for an extended period of time. COVID-19 has led to significant uncertainty and volatility in the financial markets. Each Sub-Fund has been operating without any disruption and managed in line with its investment objectives.

15. SUBSEQUENT EVENTS

Effective 15 April 2021, the Board of Directors of the Fund approved the liquidation of Global Equity Fund. The Sub-Fund is expected to be liquidated on or about 30 June 2021.

The Fund expects to launch 2 Degree Global Equity Fund on or about 30 June 2021.

There were no other significant events occurring after the date of the Statement of assets and liabilities which would require revision of the figures or disclosure in the financial statements.

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Preparing for LIBOR Transition

The global financial industry is preparing to transition away from the London Interbank Offered Rate (LIBOR), a key benchmark interest rate, to new alternative rates. LIBOR underpins more than \$350 trillion of financial contracts. It is the benchmark rate for a wide spectrum of products ranging from residential mortgages to corporate bonds to derivatives. Regulators have called for a market-wide transition away from LIBOR to successor reference rates by the end of 2021, which requires proactive steps be taken by issuers, counterparties, and asset managers to identify impacted products and adopt new reference rates.

Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of successor reference rates, and any potential effects of the transition away from LIBOR on investment instruments that use it as a benchmark rate. The transition process may result in, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and could negatively impact the value of certain of these instruments. As of year end, at least one security that uses LIBOR as a reference rate was held by EUR Investment Grade Credit Fund, Global Investment Grade Credit Fund, U.S. Short-Term High Yield Bond Fund and USD Investment Grade Credit Fund.

Wells Fargo Asset Management is monitoring LIBOR exposure closely and has put resources and controls in place to manage this transition effectively. Each Sub-Fund's portfolio management team is evaluating LIBOR holdings to understand what happens to those securities when LIBOR ceases to exist, including examining security documentation to identify the presence or absence of fallback language identifying a replacement rate to LIBOR.

While the pace of transition away from LIBOR will differ by asset class and investment strategy, the portfolio management team will monitor market conditions for those holdings to identify and mitigate deterioration or volatility in pricing and liquidity and ensure appropriate actions are taken in a timely manner.

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Registered Office

80, route d'Esch
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Grand Duchy of Luxembourg

Board of Directors

Nancy Wiser

(until 10 March 2021)

Chairperson of the Board of Directors
Global Head of Fund Operations and Governance,
Wells Fargo Asset Management

Mattheus Wijnand (Martijn) de Vree

Senior Solutions Manager,
Wells Fargo Asset Management

Jürgen Meisch

Achalm Capital GmbH

Yves Wagner

The Directors' Office S.A.

Richard Goddard

The Directors' Office S.A.

Management Company

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Grand Duchy of Luxembourg

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United Kingdom

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

Cabinet de Révision Agréé

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Grand Duchy of Luxembourg

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Austria

Belgian Financial Services Agent

ABN AMRO Private Banking
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Belgium

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France

German Paying and Information Agent

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Ballindamm 36
20095 Hamburg
Germany

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IFSC
Dublin 1
Ireland

Italian Paying Agent

Société Générale Securities Services SpA
Via Benigno Crespi 19/A – MAC 2
20159 Milan
Italy

BNP Paribas Securities Services
(until 1 October 2020)
Piazza Lina Bo Bardi n.3
20124 Milan
Italy

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* BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss Paying and Representative Agent of Wells Fargo (Lux) Worldwide Fund. Wells Fargo (Lux) Worldwide Fund's prospectus, key investor information documents, articles of incorporation, and annual and unaudited semi-annual reports, as well as the list of subscriptions and redemptions, are available at the office of the Swiss Paying and Representative Agent, free of charge.

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To the Shareholders of
Wells Fargo (Lux) Worldwide Fund
80, rue d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Wells Fargo (Lux) Worldwide Fund (the "Fund") and of each of its Sub-Funds, which comprise the statement of assets and liabilities and the portfolio of investments as at 31 March 2021, and the statement of operations and changes in net assets for the year then ended, and 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 Fund and of each of its Sub-Funds as at 31 March 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 EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation N° 537/2014, 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 Fund 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not identified any key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our 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 Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur D’Entreprises Agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 EU Regulation N°537/2014, 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 EU Regulation N° 537/2014, 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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s 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 Fund 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as “*réviseur d’entreprises agréé*” by the General Meeting of the Shareholders on 22 July 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

During the year ended 31 March 2021, in addition to the statutory audit, Deloitte Audit provided the Fund with an agreed-upon engagement based on the request from the Board of Directors of the Fund.

For Deloitte Audit, *Cabinet de révision agréé*

Ladislav de Crouy-Chanel, *Réviseur d’entreprises agréé*
Partner

25 June 2021

Current Prospectus

The Fund's most recent prospectus and KIID may be obtained upon request and free of charge from the Investment Adviser, the Administrator and the registered office of the Fund or under www.wellsfargoassetmanagement.com.

Publication of Prices and Notices to Shareholders

Notice of general meetings and notices to shareholders are given in accordance with Luxembourg law and regulations. The issue and redemption prices are available from the registered office on each dealing day.

Purchases and Sales

A detailed list of investments purchased and sold for each Sub-Fund during the financial year is available upon request, free of charge, from the registered office of the Fund.

Reports and Articles of Incorporation of the Fund

Copies of the articles of incorporation of the Fund, this annual report including audited financial statements and the latest unaudited semi-annual report may also be obtained free of charge from the registered office of the Fund.

Remuneration

The Management Company, Wells Fargo Asset Management Luxembourg S.A. ("WFAML"), has implemented a remuneration policy in line with current laws and regulations on UCITS funds. The remuneration policy, which has been approved by WFAML's Board of Directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management. The Fund's prospectus contains a detailed description of the remuneration policy.

An electronic version of the remuneration policy is available at the link below:

<https://www.wellsfargoassetmanagement.com/assets/edocs/lux/legal/remuneration-policy.pdf>

A paper version may be obtained free of charge at WFAML's registered office.

The amount of remuneration for the financial year ending 31 December 2020 paid by WFAML (inclusive of its branches) to its staff totaled EUR 3,825,078 attributable as follows:

Fixed remuneration: EUR 2,661,551
Variable remuneration: EUR 1,163,527
Number of beneficiaries: 28*

* Includes 4 team members who do not receive any remuneration for their WFAML Board member role.

The aggregate amount of remuneration for the financial year ending 31 December 2020 paid by WFAML to identified staff/risk takers was as follows:

Identified staff/risk takers: EUR 2,860,549
Other risk takers: 0

The Fund did not pay remuneration to the staff of WFAML, and neither the Fund nor WFAML paid any remuneration to staff of any delegate of WFAML.

Portfolio management is outsourced to WFAML affiliates located in the UK or in the US. The amount of remuneration received by team members of affiliated entities performing portfolio management activities for the UCITS for the financial year ending 31 December 2020 totaled USD 2,927,800, attributable as follows:

Fixed remuneration: USD 517,800
Variable remuneration: USD 2,410,000
Number of beneficiaries: 43

Please note that the amount for each beneficiary, as aggregated to produce the totals above, has been prorated based on the assets under management in the applicable UCITS for which such beneficiary has responsibility in comparison to the total assets under management across all accounts for which such beneficiary has responsibility.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual and the results of Wells Fargo & Company, WFAML, the Wells Fargo Asset Management ("WFAM") line of business, and/or the investment funds. Financial as well as non-financial criteria are taken into account.

WFAML's remuneration policy is subject to annual review by WFAML's Board of Directors. Any update to the policy is performed by relevant personnel of Wells Fargo & Company, WFAML and WFAM and is presented for review and approval by WFAML's Board of Directors. The policy is also subject to annual review by the independent audit function of WFAML. No irregularities were identified in the recent reviews.

The policy was last updated in August 2020, with no material changes.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Total expense ratios

Total expense ratio (TER) is calculated by dividing the expenses, excluding the bank interest, dividend expense and accrued transaction costs, by the average net assets of each class of shares and is then annualised. The total expense ratios of hedged shares classes include additional custodial fees associated with administering the hedge programs and as a result reflect higher Gross TER and Waiver amounts than the non-hedged share classes. The ratios are annualised and in the process of the average net assets calculation, week-ends are included. The TER excludes the transaction costs disclosed in Note 12 in the Notes to financial statements.

The TER of each Sub-Fund for the year ended 31 March 2021 and the capped expense ratios as at 31 March 2021 are included below for each active share class.

	Gross TER	Waiver	Net TER	Capped Expense Ratio
Alternative Risk Premia Fund				
Class I (CHF) Shares-acc. (hedged)	135.13%	(134.43)%	0.70%	0.70%
Class I (EUR) Shares-acc. (hedged)	136.93%	(136.23)%	0.70%	0.70%
Class I (GBP) Shares-acc. (hedged)	144.59%	(143.89)%	0.70%	0.70%
Class I (USD) Shares-acc.	1.47%	(0.77)%	0.70%	0.70%
China A Focus Fund				
Class A (SEK) Shares-acc.	2.83%	(1.03)%	1.80%	1.80%
Class A (USD) Shares-acc.	2.86%	(1.06)%	1.80%	1.80%
Class I (EUR) Shares-acc.	2.15%	(1.00)%	1.15%	1.15%
Class I (GBP) Shares-acc.	2.11%	(0.96)%	1.15%	1.15%
Class I (USD) Shares-acc.	2.13%	(0.98)%	1.15%	1.15%
Class Z (GBP) Shares-acc.	2.11%	(0.96)%	1.15%	1.15%
Emerging Markets Equity Fund				
Class A (USD) Shares-acc.	2.09%	0.00%	2.09%	2.20%
Class I (AUD) Shares-distr.	1.20%	0.00%	1.20%	1.45%
Class I (CHF) Shares-acc. (hedged)	1.32%	0.00%	1.32%	1.45%
Class I (EUR) Shares-acc.	1.30%	0.00%	1.30%	1.45%
Class I (GBP) Shares-acc.	1.29%	0.00%	1.29%	1.45%
Class I (USD) Shares-acc.	1.29%	0.00%	1.29%	1.45%
Class Z (CHF) Shares-acc. (hedged)	1.36%	0.00%	1.36%	1.45%
Class Z (EUR) Shares-acc.	1.32%	0.00%	1.32%	1.45%
Class Z (GBP) Shares-acc.	1.32%	0.00%	1.32%	1.45%
Class Z (USD) Shares-acc.	1.32%	0.00%	1.32%	1.45%
Emerging Markets Equity Income Fund				
Class A (USD) Shares-acc.	2.18%	(0.03)%	2.15%	2.15%
Class A (USD) Shares-gross distr.	2.18%	(0.04)%	2.14%	2.15%
Class I (AUD) Shares-distr.	1.39%	(0.01)%	1.38%	1.40%
Class I (CHF) Shares-distr. (hedged)	1.41%	(0.02)%	1.39%	1.40%
Class I (EUR) Shares-acc.	1.43%	(0.03)%	1.40%	1.40%
Class I (EUR) Shares-distr.	1.36%	0.00%	1.36%	1.40%
Class I (GBP) Shares-distr.	1.36%	0.00%	1.36%	1.40%
Class I (USD) Shares-acc.	1.37%	0.00%	1.37%	1.40%
Class I (USD) Shares-gross distr.	1.36%	0.00%	1.36%	1.40%
Class X (GBP) Shares-acc.	1.17%	(0.02)%	1.15%	N/A*
Class Y (EUR) Shares-gross distr.	0.99%	(0.01)%	0.98%	N/A*
Class Y (GBP) Shares-gross distr.	0.99%	(0.01)%	0.98%	N/A*
Class Y (USD) Shares-gross distr.	0.99%	(0.01)%	0.98%	N/A*
Class Z (CHF) Shares-distr. (hedged)	1.45%	(0.05)%	1.40%	1.40%
Class Z (EUR) Shares-distr.	1.41%	(0.02)%	1.39%	1.40%
Class Z (GBP) Shares-acc.	1.40%	(0.01)%	1.39%	1.40%
Class Z (GBP) Shares-distr.	1.41%	(0.02)%	1.39%	1.40%
Class Z (USD) Shares-distr.	1.41%	(0.02)%	1.39%	1.40%

* The capped expense ratio is based on a separately negotiated agreements.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Total expense ratios (continued)

	Gross TER	Waiver	Net TER	Capped Expense Ratio
EUR Investment Grade Credit Fund				
Class A (EUR) Shares-distr.	1.03%	(0.08)%	0.95%	0.95%
Class I (CHF) Shares-acc. (hedged)	0.61%	(0.16)%	0.45%	0.45%
Class I (EUR) Shares-acc.	0.55%	(0.10)%	0.45%	0.45%
Class I (EUR) Shares-distr.	0.50%	(0.05)%	0.45%	0.45%
Class Z (EUR) Shares-distr.	0.54%	(0.09)%	0.45%	0.45%
EUR Short Duration Credit Fund				
Class A (EUR) Shares-acc.	0.86%	(0.01)%	0.85%	0.85%
Class A (EUR) Shares-distr.	0.86%	(0.01)%	0.85%	0.85%
Class I (EUR) Shares-acc.	0.38%	(0.03)%	0.35%	0.35%
Class I (EUR) Shares-distr.	0.36%	(0.01)%	0.35%	0.35%
Class I (GBP) Shares-acc. (hedged)	859.66%	(859.31)%	0.35%	0.35%
Class X (EUR) Shares-acc.	0.30%	(0.10)%	0.20%	N/A*
Class X (EUR) Shares-distr.	0.32%	(0.12)%	0.20%	N/A*
Class X (GBP) Shares-distr. (hedged)	0.70%	(0.50)%	0.20%	N/A*
Class X (USD) Shares-acc. (hedged)	94.56%	(94.36)%	0.20%	N/A*
Class XI (EUR) Shares-acc.	0.41%	(0.11)%	0.30%	N/A*
Class XI (USD) Shares-acc. (hedged)	94.82%	(94.52)%	0.30%	N/A*
Class Z (EUR) Shares-acc.	0.35%	0.00%	0.35%	0.35%
Class Z (EUR) Shares-distr.	0.35%	0.00%	0.35%	0.35%
Global Equity Fund				
Class A (USD) Shares-acc.	1.99%	(0.09)%	1.90%	1.90%
Class I (EUR) Shares-acc. (hedged)	1.26%	(0.11)%	1.15%	1.15%
Class I (USD) Shares-acc.	1.22%	(0.07)%	1.15%	1.15%
Class Z (GBP) Shares-acc.	1.29%	(0.14)%	1.15%	1.15%
Global Equity Enhanced Income Fund				
Class A (USD) Shares-distr. ¹	2.02%	(0.62)%	1.40%	1.40%
Class I (USD) Shares-distr. ¹	1.37%	(0.67)%	0.70%	0.70%
Class X (GBP) Shares-gross distr. ²	1.39%	(1.35)%	0.04%	N/A*
Class X (USD) Shares-gross distr. ¹	1.09%	(0.74)%	0.35%	N/A*
Global Factor Enhanced Equity Fund				
Class A (USD) Shares-acc.	1.03%	(0.63)%	0.40%	0.40%
Class I (CHF) Shares-acc. (hedged)	0.94%	(0.69)%	0.25%	0.25%
Class I (EUR) Shares-acc. (hedged)	0.94%	(0.69)%	0.25%	0.25%
Class I (GBP) Shares-acc.	0.89%	(0.64)%	0.25%	0.25%
Class I (USD) Shares-acc.	0.92%	(0.67)%	0.25%	0.25%
Class Z (CHF) Shares-acc. (hedged)	0.99%	(0.74)%	0.25%	0.25%
Class Z (EUR) Shares-acc. (hedged)	0.99%	(0.74)%	0.25%	0.25%
Class Z (GBP) Shares-acc.	0.94%	(0.69)%	0.25%	0.25%
Class Z (USD) Shares-acc.	0.93%	(0.68)%	0.25%	0.25%
Global Investment Grade Credit Fund				
Class I (CHF) Shares-distr. (hedged)	110.85%	(110.40)%	0.45%	0.45%
Class I (EUR) Shares-distr. (hedged)	112.94%	(112.49)%	0.45%	0.45%
Class I (GBP) Shares-acc. (hedged) ³	122.74%	(122.29)%	0.45%	0.45%
Class I (GBP) Shares-distr. (hedged)	1.27%	(0.82)%	0.45%	0.45%

* The capped expense ratio is based on a separately negotiated agreements.

¹ Class commenced operations on 16 July 2020. Data for the TER calculation is based on information for the period from 16 July 2020 to 31 March 2021 and annualised.

² Class commenced operations on 19 March 2021. Data for the TER calculation is based on information for the period from 19 March 2021 to 31 March 2021 and annualised.

³ Class commenced operations on 26 February 2021. Data for the TER calculation is based on information for the period from 26 February 2021 to 31 March 2021 and annualised.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Total expense ratios (continued)

	Gross TER	Waiver	Net TER	Capped Expense Ratio
Global Investment Grade Credit Fund (continued)				
Class I (USD) Shares-distr.	0.94%	(0.49)%	0.45%	0.45%
Class Z (CHF) Shares-distr. (hedged)	110.90%	(110.45)%	0.45%	0.45%
Class Z (EUR) Shares-distr. (hedged)	112.99%	(112.54)%	0.45%	0.45%
Class Z (GBP) Shares-distr. (hedged)	116.38%	(115.93)%	0.45%	0.45%
Class Z (USD) Shares-distr.	0.96%	(0.51)%	0.45%	0.45%
Global Long/Short Equity Fund				
Class AP (USD) Shares-acc.	1.89%	(0.14)%	1.75%	1.75%
Class IP (CHF) Shares-acc. (hedged)	1.14%	(0.14)%	1.00%	1.00%
Class IP (EUR) Shares-acc. (hedged)	1.23%	(0.23)%	1.00%	1.00%
Class IP (EUR) Shares-distr.	1.13%	(0.13)%	1.00%	1.00%
Class IP (GBP) Shares-acc.	1.13%	(0.13)%	1.00%	1.00%
Class IP (USD) Shares-acc.	1.13%	(0.13)%	1.00%	1.00%
Class ZP (CHF) Shares-acc. (hedged)	1.19%	(0.19)%	1.00%	1.00%
Class ZP (EUR) Shares-acc. (hedged)	1.19%	(0.19)%	1.00%	1.00%
Class ZP (GBP) Shares-acc.	1.13%	(0.13)%	1.00%	1.00%
Class ZP (USD) Shares-acc.	1.13%	(0.13)%	1.00%	1.00%
Global Small Cap Equity Fund				
Class I (CHF) Shares-acc. (hedged)	119.75%	(118.80)%	0.95%	0.95%
Class I (EUR) Shares-acc.	3.76%	(2.81)%	0.95%	0.95%
Class I (GBP) Shares-acc.	5.02%	(4.07)%	0.95%	0.95%
Class I (USD) Shares-acc.	5.02%	(4.07)%	0.95%	0.95%
Small Cap Innovation Fund				
Class I (CHF) Shares-acc. (hedged)	98.05%	(97.10)%	0.95%	0.95%
Class I (EUR) Shares-acc. (hedged)	54.70%	(53.75)%	0.95%	0.95%
Class I (GBP) Shares-acc.	4.17%	(3.22)%	0.95%	0.95%
Class I (USD) Shares-acc.	4.17%	(3.22)%	0.95%	0.95%
Class X (GBP) Shares-acc. ¹	3.44%	(2.94)%	0.50%	N/A*
Class Z (EUR) Shares-acc. (hedged)	92.59%	(91.64)%	0.95%	0.95%
Class Z (GBP) Shares-acc.	3.17%	(2.22)%	0.95%	0.95%
Class Z (USD) Shares-acc.	4.21%	(3.26)%	0.95%	0.95%
U.S. All Cap Growth Fund				
Class A (EUR) Shares-acc. (hedged)	2.29%	(0.39)%	1.90%	1.90%
Class A (GBP) Shares-acc.	1.74%	0.00%	1.74%	1.90%
Class A (SGD) Shares-acc. (hedged)	1.82%	0.00%	1.82%	1.90%
Class A (USD) Shares-acc.	1.73%	0.00%	1.73%	1.90%
Class I (CHF) Shares-acc. (hedged)	0.93%	0.00%	0.93%	1.10%
Class I (EUR) Shares-acc.	0.89%	0.00%	0.89%	1.10%
Class I (EUR) Shares-acc. (hedged)	0.94%	0.00%	0.94%	1.10%
Class I (GBP) Shares-acc.	0.89%	0.00%	0.89%	1.10%
Class I (USD) Shares-acc.	0.90%	0.00%	0.90%	1.10%
Class Y (EUR) Shares-acc. ²	0.72%	(0.02)%	0.70%	N/A*
Class Z (EUR) Shares-acc. (hedged)	1.03%	0.00%	1.03%	1.10%
Class Z (GBP) Shares-acc.	0.94%	0.00%	0.94%	1.10%
Class Z (GBP) Shares-distr.	0.94%	0.00%	0.94%	1.10%
Class Z (USD) Shares-acc.	0.94%	0.00%	0.94%	1.10%
Class Z (USD) Shares-distr.	0.93%	0.00%	0.93%	1.10%

* The capped expense ratio is based on a separately negotiated agreements.

¹ Class commenced operations on 26 February 2021. Data for the TER calculation is based on information for the period from 26 February 2021 to 31 March 2021 and annualised.

² Class commenced operations on 14 December 2020. Data for the TER calculation is based on information for the period from 14 December 2020 to 31 March 2021 and annualised.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Total expense ratios (continued)

	Gross TER	Waiver	Net TER	Capped Expense Ratio
U.S. Large Cap Growth Fund				
Class A (USD) Shares-acc.	1.72%	0.00%	1.72%	1.80%
Class I (EUR) Shares-acc.	0.88%	0.00%	0.88%	1.00%
Class I (EUR) Shares-acc. (hedged)	0.91%	0.00%	0.91%	1.00%
Class I (USD) Shares-acc.	0.89%	0.00%	0.89%	1.00%
Class Z (GBP) Shares-acc.	0.97%	0.00%	0.97%	1.05%
U.S. Select Equity Fund				
Class A (EUR) Shares-acc.	2.31%	(0.11)%	2.20%	2.20%
Class A (USD) Shares-acc.	2.20%	0.00%	2.20%	2.20%
Class I (EUR) Shares-acc. (hedged)	88.00%	(86.60)%	1.40%	1.40%
Class I (GBP) Shares-acc.	1.35%	0.00%	1.35%	1.40%
Class I (USD) Shares-acc.	1.39%	0.00%	1.39%	1.40%
Class X (USD) Shares-distr.	1.19%	(0.04)%	1.15%	N/A*
Class Z (EUR) Shares-acc. (hedged)	1.45%	(0.05)%	1.40%	1.40%
Class Z (GBP) Shares-acc.	1.40%	0.00%	1.40%	1.40%
U.S. Short-Term High Yield Bond Fund				
Class A (USD) Shares-acc.	1.58%	0.00%	1.58%	1.60%
Class I (EUR) Shares-distr. (hedged)	1.06%	(0.26)%	0.80%	0.80%
Class I (GBP) Shares-distr. (hedged)	0.86%	(0.06)%	0.80%	0.80%
Class I (USD) Shares-acc.	0.69%	0.00%	0.69%	0.80%
Class I (USD) Shares-gross distr.	0.80%	0.00%	0.80%	0.80%
Class X (GBP) Shares-acc.	0.72%	(0.02)%	0.70%	N/A*
Class Z (EUR) Shares-distr. (hedged)	0.92%	(0.02)%	0.90%	0.90%
USD Government Money Market Fund				
Class I (USD) Shares-distr.	0.29%	(0.13)%	0.16%	0.20%
Service Class (USD) Shares-distr.	0.53%	(0.36)%	0.17%	0.45%
USD Investment Grade Credit Fund				
Class A (USD) Shares-acc.	1.00%	(0.05)%	0.95%	0.95%
Class A (USD) Shares-distr.	0.95%	0.00%	0.95%	0.95%
Class I (CHF) Shares-distr. (hedged)	0.45%	0.00%	0.45%	0.45%
Class I (EUR) Shares-acc. (hedged) ¹	94.53%	(94.08)%	0.45%	0.45%
Class I (EUR) Shares-distr. (hedged)	0.52%	(0.07)%	0.45%	0.45%
Class I (GBP) Shares-distr. (hedged)	0.54%	(0.09)%	0.45%	0.45%
Class I (JPY) Shares-acc. (hedged)	0.59%	(0.14)%	0.45%	0.45%
Class I (SGD) Shares-acc. (hedged)	150.69%	(150.24)%	0.45%	0.45%
Class I (USD) Shares-acc.	0.46%	(0.01)%	0.45%	0.45%
Class I (USD) Shares-distr.	0.45%	0.00%	0.45%	0.45%
Class X (EUR) Shares-acc. (hedged) ²	116.14%	(115.77)%	0.37%	N/A*
Class Y (EUR) Shares-acc. (hedged) ³	0.36%	(0.10)%	0.26%	N/A*
Class Y (EUR) Shares-gross distr. (hedged)	1.31%	(0.91)%	0.40%	N/A*
Class Y (GBP) Shares-gross distr. (hedged)	2.69%	(2.29)%	0.40%	N/A*
Class Y (USD) Shares-gross distr.	0.40%	0.00%	0.40%	N/A*
Class Z (EUR) Shares-distr. (hedged)	0.50%	(0.05)%	0.45%	0.45%
Class Z (GBP) Shares-distr. (hedged)	0.49%	(0.04)%	0.45%	0.45%
Class Z (USD) Shares-distr.	0.44%	0.00%	0.44%	0.45%

* The capped expense ratio is based on a separately negotiated agreements.

¹ Class commenced operations on 31 August 2020. Data for the TER calculation is based on information for the period from 31 August 2020 to 31 March 2021 and annualised.

² Class commenced operations on 2 November 2020. Data for the TER calculation is based on information for the period from 2 November 2020 to 31 March 2021 and annualised.

³ Class commenced operations on 19 October 2020. Data for the TER calculation is based on information for the period from 19 October 2020 to 31 March 2021 and annualised.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Performance

Past performance is no guarantee of future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. Income may fluctuate in accordance with market conditions and taxation arrangements. Investors may not get back the amount originally invested. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

Subscriptions may be made only on the basis of the current prospectus, of which the most current unaudited interim report and accounts form an integral part, and key investor information documents of the Fund. Copies are available from the registered office of the Fund.

Calculation methodology is based on industry standards.

Returns for periods of less than one year are not annualised. All returns are as at 31 March 2021 unless otherwise noted.

	Returns excluding sales charges					Actual inception date
	1 year	5 years	10 years	Since inception date	1 year (from 1/1/2020 to 31/12/2020) ¹	
Alternative Risk Premia Fund						
Class I (CHF) Shares-acc. (hedged)	(4.51)%	-	-	(12.41)%	(15.35)%	9/12/2019
Class I (EUR) Shares-acc. (hedged)	(4.27)%	-	-	(12.20)%	(15.13)%	9/12/2019
Class I (GBP) Shares-acc. (hedged)	(3.81)%	-	-	(11.80)%	(14.79)%	9/12/2019
Class I (USD) Shares-acc.	(3.44)%	-	-	(11.04)%	(13.99)%	9/12/2019
China A Focus Fund						
Class A (SEK) Shares-acc. ²	49.44%	18.04%	-	17.05%	27.27%	28/6/2013
Class A (USD) Shares-acc. ²	69.26%	16.33%	8.64%	13.58%	44.88%	30/1/2009
Class I (EUR) Shares-acc. ²	60.23%	16.40%	11.52%	15.28%	33.91%	30/1/2009
Class I (GBP) Shares-acc. ²	53.51%	18.06%	11.15%	13.65%	41.27%	2/4/2009
Class I (USD) Shares-acc. ²	70.37%	17.20%	9.46%	14.44%	45.84%	30/1/2009
Class Z (GBP) Shares-acc. ²	53.51%	18.07%	-	15.18%	41.26%	31/10/2012
Emerging Markets Equity Fund						
Class A (USD) Shares-acc.	61.17%	13.09%	3.61%	3.80%	22.14%	15/12/2010
Class I (AUD) Shares-distr.	31.63%	15.11%	-	10.45%	12.13%	30/9/2011
Class I (CHF) Shares-acc. (hedged)	59.61%	-	-	26.98%	28.39%	26/2/2020
Class I (EUR) Shares-acc.	52.77%	13.29%	6.43%	5.90%	13.04%	15/12/2010
Class I (GBP) Shares-acc.	46.37%	14.91%	6.08%	5.94%	19.25%	15/12/2010
Class I (USD) Shares-acc.	62.44%	13.98%	4.43%	4.62%	23.10%	15/12/2010
Class Z (CHF) Shares-acc. (hedged)	59.52%	-	-	26.92%	28.34%	26/2/2020
Class Z (EUR) Shares-acc.	52.76%	-	-	21.18%	16.66%	26/2/2020
Class Z (GBP) Shares-acc.	46.34%	-	-	22.12%	23.57%	26/2/2020
Class Z (USD) Shares-acc.	62.42%	-	-	29.73%	30.94%	26/2/2020
Emerging Markets Equity Income Fund						
Class A (USD) Shares-acc.	55.09%	7.93%	-	5.06%	7.58%	29/6/2012
Class A (USD) Shares-gross distr.	55.11%	7.92%	-	9.74%	7.57%	29/2/2016
Class I (AUD) Shares-distr.	26.45%	8.97%	-	8.09%	(1.41)%	2/6/2014
Class I (CHF) Shares-distr. (hedged)	53.66%	-	-	19.20%	15.21%	24/2/2020
Class I (EUR) Shares-acc.	47.18%	8.15%	-	6.82%	(0.34)%	29/6/2012
Class I (EUR) Shares-distr.	47.00%	-	-	13.47%	4.43%	24/2/2020
Class I (GBP) Shares-distr.	40.82%	-	-	14.84%	11.13%	24/2/2020
Class I (USD) Shares-acc.	56.27%	8.77%	-	5.87%	8.40%	29/6/2012
Class I (USD) Shares-gross distr.	56.31%	8.84%	-	10.67%	8.43%	29/2/2016
Class X (GBP) Shares-acc.	41.14%	-	-	5.26%	5.26%	16/5/2018
Class Y (EUR) Shares-gross distr.	47.56%	-	-	6.47%	(0.07)%	16/5/2018

¹ If a class is less than 1 year old as of 31 December 2020, then inception date through 31 December 2020 return is shown.

² The total return presented is calculated based on the NAV at which the shareholder transactions were processed. The NAV reported within the financial statements in Statistics reflects certain adjustments made to the net assets of the Fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Performance (continued)

	Returns excluding sales charges					Actual inception date
	1 year	5 years	10 years	Since inception date	1 year (from 1/1/2020 to 31/12/2020) ¹	
Emerging Markets Equity Income Fund (continued)						
Class Y (GBP) Shares-gross distr.	41.36%	10.02%	-	7.55%	5.42%	29/5/2015
Class Y (USD) Shares-gross distr.	56.93%	-	-	6.25%	8.86%	16/5/2018
Class Z (CHF) Shares-distr. (hedged)	53.64%	-	-	19.18%	15.21%	24/2/2020
Class Z (EUR) Shares-distr.	46.96%	-	-	13.44%	4.41%	24/2/2020
Class Z (GBP) Shares-acc.	40.80%	9.67%	-	7.11%	4.99%	31/10/2012
Class Z (GBP) Shares-distr.	40.80%	-	-	14.81%	11.11%	24/2/2020
Class Z (USD) Shares-distr.	56.27%	-	-	21.74%	17.54%	24/2/2020
EUR Investment Grade Credit Fund						
Class A (EUR) Shares-distr. ²	10.10%	-	-	0.75%	1.57%	24/2/2020
Class I (CHF) Shares-acc. (hedged) ²	10.25%	-	-	1.99%	3.11%	19/6/2017
Class I (EUR) Shares-acc. ²	10.67%	-	-	2.46%	3.48%	19/6/2017
Class I (EUR) Shares-distr. ²	10.66%	-	-	2.60%	4.03%	19/6/2017
Class Z (EUR) Shares-distr.	10.65%	-	-	1.26%	2.00%	24/2/2020
EUR Short Duration Credit Fund						
Class A (EUR) Shares-acc.	6.17%	-	-	0.02%	0.12%	26/2/2020
Class A (EUR) Shares-distr.	6.17%	-	-	0.02%	0.12%	26/2/2020
Class I (EUR) Shares-acc.	6.69%	1.38%	-	2.56%	0.83%	4/11/2011
Class I (EUR) Shares-distr.	6.68%	1.36%	-	1.66%	0.83%	20/11/2013
Class I (GBP) Shares-acc. (hedged)	7.20%	2.19%	-	2.55%	1.40%	31/12/2012
Class X (EUR) Shares-acc.	6.84%	-	-	1.43%	0.98%	29/3/2019
Class X (EUR) Shares-distr.	6.85%	-	-	0.85%	0.98%	6/12/2019
Class X (GBP) Shares-distr. (hedged)	7.43%	-	-	2.26%	1.59%	29/3/2019
Class X (USD) Shares-acc. (hedged)	7.93%	-	-	3.41%	2.47%	29/3/2019
Class X1 (EUR) Shares-acc.	6.74%	-	-	1.33%	0.87%	29/3/2019
Class X1 (USD) Shares-acc. (hedged)	7.82%	-	-	3.31%	2.36%	29/3/2019
Class Z (EUR) Shares-acc.	6.69%	-	-	0.52%	0.55%	26/2/2020
Class Z (EUR) Shares-distr.	6.69%	-	-	0.52%	0.55%	26/2/2020
Global Equity Fund ³						
Class A (USD) Shares-acc.	54.10%	11.55%	8.05%	9.29%	8.38%	1/4/2008
Class I (EUR) Shares-acc. (hedged)	52.48%	-	-	14.84%	10.02%	24/2/2020
Class I (USD) Shares-acc.	55.29%	12.42%	8.89%	10.14%	9.19%	1/4/2008
Class Z (GBP) Shares-acc.	39.90%	13.31%	-	12.06%	5.73%	31/10/2012
Global Equity Enhanced Income Fund						
Class A (USD) Shares-distr. ²	-	-	-	22.60%	14.06%	16/7/2020
Class I (USD) Shares-distr. ²	-	-	-	23.21%	14.43%	16/7/2020
Class X (GBP) Shares-gross distr.	-	-	-	1.44%	-	19/3/2021
Class X (USD) Shares-gross distr. ²	-	-	-	23.51%	14.62%	16/7/2020

¹ If a class is less than 1 year old as of 31 December 2020, then inception date through 31 December 2020 return is shown.

² The total return presented is calculated based on the NAV at which the shareholder transactions were processed. The NAV reported within the financial statements in Statistics reflects certain adjustments made to the net assets of the Fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements

³ Global Equity Fund was renamed and repositioned on 17 May 2010. Performance figures, excluding sales charges, include the performance of the Sub- Fund prior to its repositioning. The performance of each share class prior to and after the repositioning is as follows:

	Returns excluding sales charges	
	Inception through 16/5/2010	17/5/2010 through 31/3/2021
Class A (USD) Shares-acc.	(12.75)%	9.29%
Class I (USD) Shares-acc.	(12.09)%	10.14%

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Performance (continued)

	Returns excluding sales charges					Actual inception date
	1 year	5 years	10 years	Since inception date	1 year (from 1/1/2020 to 31/12/2020) ¹	
Global Factor Enhanced Equity Fund						
Class A (USD) Shares-acc. ²	56.35%	-	-	22.79%	17.91%	26/2/2020
Class I (CHF) Shares-acc. (hedged) ²	53.79%	-	-	20.33%	15.70%	26/2/2020
Class I (EUR) Shares-acc. (hedged) ²	54.10%	-	-	20.49%	15.75%	26/2/2020
Class I (GBP) Shares-acc. ²	40.73%	-	-	15.78%	11.56%	26/2/2020
Class I (USD) Shares-acc. ²	56.60%	-	-	13.24%	11.15%	15/3/2019
Class Z (CHF) Shares-acc. (hedged) ²	53.79%	-	-	20.33%	15.70%	26/2/2020
Class Z (EUR) Shares-acc. (hedged) ²	54.10%	-	-	20.49%	15.75%	26/2/2020
Class Z (GBP) Shares-acc. ²	40.73%	-	-	15.78%	11.56%	26/2/2020
Class Z (USD) Shares-acc. ²	56.60%	-	-	22.98%	18.06%	26/2/2020
Global Investment Grade Credit Fund						
Class I (CHF) Shares-distr. (hedged)	9.07%	-	-	2.48%	6.35%	8/11/2019
Class I (EUR) Shares-distr. (hedged)	9.36%	-	-	2.74%	6.60%	8/11/2019
Class I (GBP) Shares-acc. (hedged)	-	-	-	(0.90)%	-	26/2/2021
Class I (GBP) Shares-distr. (hedged)	10.01%	-	-	3.36%	7.12%	8/11/2019
Class I (USD) Shares-distr.	10.56%	-	-	4.52%	8.48%	8/11/2019
Class Z (CHF) Shares-distr. (hedged)	9.07%	-	-	2.48%	6.35%	8/11/2019
Class Z (EUR) Shares-distr. (hedged)	9.36%	-	-	2.74%	6.60%	8/11/2019
Class Z (GBP) Shares-distr. (hedged)	9.99%	-	-	3.36%	7.12%	8/11/2019
Class Z (USD) Shares-distr.	10.55%	-	-	4.51%	8.47%	8/11/2019
Global Long/Short Equity Fund						
Class AP (USD) Shares-acc. ²	18.89%	-	-	0.88%	1.09%	20/10/2017
Class IP (CHF) Shares-acc. (hedged) ²	18.02%	-	-	10.48%	6.62%	28/2/2020
Class IP (EUR) Shares-acc. (hedged) ²	18.21%	-	-	(2.22)%	(0.06)%	31/1/2018
Class IP (EUR) Shares-distr. ²	12.62%	-	-	3.16%	(6.48)%	31/7/2017
Class IP (GBP) Shares-acc. ²	7.93%	-	-	0.79%	(1.33)%	31/8/2017
Class IP (USD) Shares-acc. ²	19.78%	-	-	2.85%	1.85%	31/7/2017
Class ZP (CHF) Shares-acc. (hedged) ²	18.02%	-	-	10.48%	6.62%	28/2/2020
Class ZP (EUR) Shares-acc. (hedged) ²	17.58%	-	-	10.11%	6.15%	28/2/2020
Class ZP (GBP) Shares-acc. ²	7.97%	-	-	5.29%	1.67%	28/2/2020
Class ZP (USD) Shares-acc. ²	19.84%	-	-	12.56%	8.44%	28/2/2020
Global Small Cap Equity Fund						
Class I (CHF) Shares-acc. (hedged)	62.72%	-	-	21.11%	10.05%	20/2/2020
Class I (EUR) Shares-acc.	55.75%	-	-	14.66%	(0.98)%	20/2/2020
Class I (GBP) Shares-acc.	49.22%	-	-	16.29%	5.61%	20/2/2020
Class I (USD) Shares-acc.	65.65%	-	-	23.63%	12.12%	20/2/2020
Small Cap Innovation Fund						
Class I (CHF) Shares-acc. (hedged)	95.66%	-	-	36.44%	47.48%	20/2/2020
Class I (EUR) Shares-acc. (hedged)	95.84%	-	-	36.35%	47.29%	20/2/2020
Class I (GBP) Shares-acc.	79.81%	-	-	31.33%	41.89%	20/2/2020
Class I (USD) Shares-acc.	99.59%	-	-	39.62%	50.63%	20/2/2020
Class X (GBP) Shares-acc.	-	-	-	(6.00)%	-	26/2/2021
Class Z (EUR) Shares-acc. (hedged)	95.84%	-	-	36.35%	47.29%	20/2/2020
Class Z (GBP) Shares-acc.	79.80%	-	-	31.32%	41.89%	20/2/2020
Class Z (USD) Shares-acc.	99.59%	-	-	39.62%	50.64%	20/2/2020

¹ If a class is less than 1 year old as of 31 December 2020, then inception date through 31 December 2020 return is shown.

² The total return presented is calculated based on the NAV at which the shareholder transactions were processed. The NAV reported within the financial statements in Statistics reflects certain adjustments made to the net assets of the Fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Performance (continued)

	Returns excluding sales charges				1 year (from 1/1/2020 to 31/12/2020) ¹	Actual inception date
	1 year	5 years	10 years	Since inception date		
U.S. All Cap Growth Fund						
Class A (EUR) Shares-acc. (hedged)	69.41%	-	-	24.77%	43.81%	16/11/2018
Class A (GBP) Shares-acc.	55.64%	23.12%	16.46%	19.84%	42.78%	2/4/2009
Class A (SGD) Shares-acc. (hedged)	71.11%	-	-	42.89%	51.40%	28/2/2020
Class A (USD) Shares-acc.	72.74%	22.12%	14.64%	13.56%	47.41%	2/5/2008
Class I (CHF) Shares-acc. (hedged)	70.83%	21.78%	-	16.57%	45.70%	29/5/2015
Class I (EUR) Shares-acc.	63.83%	22.41%	17.82%	16.99%	36.50%	2/5/2008
Class I (EUR) Shares-acc. (hedged)	70.96%	-	-	31.88%	45.23%	6/12/2019
Class I (GBP) Shares-acc.	56.95%	24.16%	17.44%	20.84%	43.99%	2/4/2009
Class I (USD) Shares-acc.	74.20%	23.15%	15.60%	14.51%	48.66%	2/5/2008
Class Y (EUR) Shares-acc.	-	-	-	5.30%	3.38%	14/12/2020
Class Z (EUR) Shares-acc. (hedged)	70.90%	-	-	18.03%	45.08%	31/1/2018
Class Z (GBP) Shares-acc.	56.89%	24.12%	-	19.75%	43.94%	31/10/2012
Class Z (GBP) Shares-distr.	56.88%	24.12%	-	18.92%	43.93%	13/1/2014
Class Z (USD) Shares-acc.	74.12%	23.10%	-	17.52%	48.60%	31/10/2012
Class Z (USD) Shares-distr.	74.13%	23.10%	-	17.75%	48.60%	29/5/2015
U.S. Large Cap Growth Fund						
Class A (USD) Shares-acc.	51.68%	20.74%	14.70%	10.77%	34.76%	1/4/2008
Class I (EUR) Shares-acc.	43.85%	21.03%	17.94%	14.22%	24.79%	1/4/2008
Class I (EUR) Shares-acc. (hedged)	50.44%	-	-	26.50%	31.31%	26/2/2020
Class I (USD) Shares-acc.	52.96%	21.76%	15.71%	11.72%	35.90%	1/4/2008
Class Z (GBP) Shares-acc.	37.69%	22.65%	-	20.38%	31.52%	31/10/2012
U.S. Select Equity Fund						
Class A (EUR) Shares-acc.	105.35%	11.41%	-	8.15%	6.47%	30/1/2015
Class A (USD) Shares-acc.	118.31%	12.13%	-	8.84%	16.24%	30/1/2015
Class I (EUR) Shares-acc. (hedged)	115.71%	10.27%	-	7.47%	13.75%	30/1/2015
Class I (GBP) Shares-acc.	98.35%	-	-	37.59%	24.39%	26/2/2020
Class I (USD) Shares-acc.	120.09%	13.02%	-	9.71%	16.92%	30/1/2015
Class X (USD) Shares-distr.	120.61%	13.27%	-	10.00%	17.18%	30/1/2015
Class Z (EUR) Shares-acc. (hedged)	115.70%	-	-	42.54%	28.63%	26/2/2020
Class Z (GBP) Shares-acc.	98.25%	-	-	37.53%	24.34%	26/2/2020
U.S. Short-Term High Yield Bond Fund						
Class A (USD) Shares-acc.	13.45%	3.39%	-	2.71%	5.90%	29/6/2012
Class I (EUR) Shares-distr. (hedged)	12.84%	1.91%	-	1.97%	4.37%	31/7/2013
Class I (GBP) Shares-distr. (hedged)	13.69%	2.90%	-	2.72%	5.55%	31/7/2013
Class I (USD) Shares-acc.	14.38%	4.25%	-	3.56%	6.81%	29/6/2012
Class I (USD) Shares-gross distr.	14.38%	4.25%	-	4.35%	6.80%	29/2/2016
Class X (GBP) Shares-acc.	3.14%	-	-	4.74%	3.54%	16/5/2018
Class Z (EUR) Shares-distr. (hedged)	12.94%	-	-	6.49%	5.84%	28/2/2020

¹ If a class is less than 1 year old as of 31 December 2020, then inception date through 31 December 2020 return is shown.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Performance (continued)

	Returns excluding sales charges					
	1 year	5 years	10 years	Since inception date	1 year (from 1/1/2020 to 31/12/2020) ¹	Actual inception date
USD Government Money Market Fund³						
Class I (USD) Shares-distr.	0.05%	1.08%	-	0.57%	0.35%	20/6/2011
Service Class (USD) Shares-distr.	0.01%	0.87%	-	0.45%	0.24%	20/6/2011
USD Investment Grade Credit Fund						
Class A (USD) Shares-acc. ²	7.84%	-	-	5.50%	10.76%	15/12/2016
Class A (USD) Shares-distr. ²	7.83%	-	-	1.48%	6.82%	24/2/2020
Class I (CHF) Shares-distr. (hedged) ²	6.93%	-	-	0.16%	5.49%	24/2/2020
Class I (EUR) Shares-acc. (hedged)	-	-	-	(2.44)%	2.65%	31/8/2020
Class I (EUR) Shares-distr. (hedged) ²	7.24%	-	-	3.56%	9.24%	15/12/2016
Class I (GBP) Shares-distr. (hedged) ²	7.87%	-	-	0.87%	6.05%	24/2/2020
Class I (JPY) Shares-acc. (hedged)	7.48%	-	-	6.75%	9.42%	22/1/2019
Class I (SGD) Shares-acc. (hedged)	8.20%	-	-	4.95%	10.76%	2/8/2019
Class I (USD) Shares-acc. ²	8.38%	-	-	6.03%	11.33%	15/12/2016
Class I (USD) Shares-distr. ²	8.37%	-	-	6.03%	11.34%	15/12/2016
Class X (EUR) Shares-acc. (hedged)	-	-	-	(2.15)%	2.93%	2/11/2020
Class Y (EUR) Shares-acc. (hedged)	-	-	-	(2.72)%	2.30%	19/10/2020
Class Y (EUR) Shares-gross distr. (hedged) ²	7.36%	-	-	3.01%	9.36%	18/12/2017
Class Y (GBP) Shares-gross distr. (hedged)	7.88%	-	-	3.89%	9.89%	18/12/2017
Class Y (USD) Shares-gross distr. ²	8.43%	-	-	5.38%	11.39%	24/8/2017
Class Z (EUR) Shares-distr. (hedged) ²	7.22%	-	-	0.37%	5.65%	24/2/2020
Class Z (GBP) Shares-distr. (hedged) ²	7.88%	-	-	0.87%	6.03%	24/2/2020
Class Z (USD) Shares-distr. ²	8.39%	-	-	2.00%	7.27%	24/2/2020

¹ If a class is less than 1 year old as of 31 December 2020, then inception date through 31 December 2020 return is shown.

² The total return presented is calculated based on the NAV at which the shareholder transactions were processed. The NAV reported within the financial statements in Statistics reflects certain adjustments made to the net assets of the Fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

³ USD Government Money Market Fund was renamed and repositioned on 21 March 2019. Performance figures, excluding sales charges, include the performance of the Sub-Fund prior to its repositioning. The performance of each share class prior to and after the repositioning is as follows:

	Returns excluding sales charges	
	Inception through 20/3/2019	21/3/2019 through 31/3/2021
Class I (USD) Shares-distr.	0.48%	0.90%
Service Class (USD) Shares-distr.	0.37%	0.75%

USD Government Money Market Fund

(As at 31 March 2021)	Class I (USD) Shares-distr.	Service Class (USD) Shares-distr.
7-day current yield¹	0.01%	0.01%
7-day compound yield	0.01%	0.01%
30-day simple yield	0.01%	0.01%
30-day compound yield	0.01%	0.01%

¹ Without waived fees and/or reimbursed expenses, the Sub-Fund's 7-day current yield would have been (0.08)% and (0.08)% for Class I (USD) Shares-distr. and Service Class (USD) Shares-distr., respectively.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Risk management

The Fund and the Management Company employ a risk management procedure in accordance with ESMA Guidelines 10-788, CSSF Circulars 11/512 and 18/698, or any amendment or replacement thereof and Chapter VI of CSSF Regulation 10-4 which enables them, with the Investment Adviser, to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company employs a procedure for accurate and independent assessment of the value of OTC derivatives. It communicates to the CSSF regularly and, in accordance with the detailed rules defined by the latter, provides information regarding the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The risk management approach and the Value at Risk (VaR) Limit are as follows:

	Approach Used	VaR Limit*
Alternative Risk Premia Fund	Absolute VaR	20%
China A Focus Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
Emerging Markets Equity Income Fund	Commitment	N/A
EUR Investment Grade Credit Fund	Commitment	N/A
EUR Short Duration Credit Fund	Absolute VaR	20%
Global Equity Fund	Commitment	N/A
Global Equity Enhanced Income Fund	Commitment	N/A
Global Factor Enhanced Equity Fund	Commitment	N/A
Global Investment Grade Credit Fund	Commitment	N/A
Global Long/Short Equity Fund	Absolute VaR	20%
Global Small Cap Equity Fund	Commitment	N/A
Small Cap Innovation Fund	Commitment	N/A
U.S. All Cap Growth Fund	Commitment	N/A
U.S. Large Cap Growth Fund	Commitment	N/A
U.S. Select Equity Fund	Commitment	N/A
U.S. Short-Term High Yield Bond Fund	Commitment	N/A
USD Government Money Market Fund	Commitment	N/A
USD Investment Grade Credit Fund	Commitment	N/A

* The VaR is determined on the basis of a 99% confidence interval and a holding period of 1 month/20 Luxembourg business days.

The expected leverage factor of each Sub-Fund that uses the Absolute Value at Risk approach is calculated as the sum of the absolute notional values of the derivatives used (the “Sum of Notionals Methodology”). In such calculation, all of the individual leverage factors created by each single derivative instrument used by the Sub-Fund are totaled. As the Sum of Notionals methodology does not make a distinction as to the intended use of a derivative, the expected level of leverage indicated below might give a false impression regarding the risk profile of a Sub-Fund, since certain derivative instruments may be used for hedging purposes and thus may actually reduce the global exposure of the portfolio of a Sub-Fund.

In order to achieve the investment objective, the relevant Sub-Adviser may use (without limitation) futures contracts, forward foreign currency contracts, options, swap agreements or other derivative instruments if and as provided in the relevant Sub-Fund Appendices of the Prospectus, subject to the restrictions contained in the main part of the Prospectus or under the heading “Money Market Funds” for USD Government Money Market Fund. Shareholders should consult the sections “TECHNIQUES AND INSTRUMENTS” and “RISK WARNINGS” of the Prospectus for more information on the use of derivatives.

	Expected Level of Leverage (Sum of Notionals Method)
Alternative Risk Premia Fund	400-1200%
EUR Short Duration Credit Fund	150%
Global Long/Short Equity Fund	30-60%

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Risk management (continued)

The amounts shown above are estimates of the leverage levels of the Sub-Funds under normal market conditions. Higher levels of leverage are possible during periods when the expiration of certain derivatives contracts overlaps with the execution or extension of new contracts (e.g. currency forwards roll over transactions) and periods of high market volatility.

As the Sum of Notionals Methodology does not make a distinction between derivatives used for investment purposes and those used for hedging purposes, the expected leverage factor of the relevant Sub-Funds is also calculated using the Commitment approach, in which certain derivatives used for hedging purposes are netted from the level shown in the table above.

	Expected Level of Leverage (Commitment Approach)
Alternative Risk Premia Fund	400-1200%
EUR Short Duration Credit Fund	100%
Global Long/Short Equity Fund	30-60%

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits and qualitative criteria that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

The VaR utilisation information for the applicable Sub-Fund is as follows:

	Lowest Utilisation	Highest Utilisation	Average Utilisation
Alternative Risk Premia Fund	3.12%	5.17%	3.77%
EUR Short Duration Credit Fund	0.92%	3.03%	1.45%
Global Long/Short Equity Fund	6.13%	12.18%	8.26%

Systems:	FactSet
VaR Method:	Monte Carlo
Confidence Level:	99%
Holding Period:	20 days
Observation Period:	2 years

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Securities financing transactions

Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("SFTR") introduced reporting requirements for securities financing transactions ("SFTs"), total return swaps and any financial instruments received as collateral and that are intended to be reused.

SFTs as defined as per Article 3(11) of the SFTR include:

- repurchase/reverse repurchase agreements,
- securities or commodities lending and securities or commodities borrowing,
- buy-sell back transactions or sell-buy back transactions and
- margin lending transactions

As at 31 March 2021, **Alternative Risk Premia Fund** and **Global Long/Short Equity Fund** held contracts for difference, **Alternative Risk Premia Fund** held a total return swap and **USD Government Money Market Fund** held reverse repurchase agreements, which are under the scope of the SFTR.

Global data

The amount of assets across all SFTs as at 31 March 2021 is as follows:

Description	Net unrealised appreciation/(depreciation) USD	% of net assets
Contracts for difference		
Alternative Risk Premia Fund	81,914	0.24%
Global Long/Short Equity Fund	(57,446)	(0.04)%
Total return swap		
Alternative Risk Premia Fund	32,916	0.10%
	Market value (USD)	
Reverse repurchase agreements		
USD Government Money Market Fund	295,000,000	28.59%

Concentration data

Securities that are pledged as collateral are disclosed in the Portfolio of investments of the respective Sub-Funds. As at 31 March 2021, the aggregate value of these securities, notated with a "+" in its description on the Portfolio of investments of the respective Sub-Funds, amounted to USD 108,603,915.

The issuers for collateral securities received/pledged as at 31 March 2021, are as follows:

Collateral issuer	Received /Pledged	Amount of collateral USD
Alternative Risk Premia Fund		
United Kingdom Government Securities	Pledged	964,895
United States Government Securities	Pledged	23,068,643
Global Long/Short Equity Fund		
Common Stock	Pledged	84,570,377
USD Government Money Market Fund		
United States Government Securities	Received	300,900,240

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Securities financing transactions (continued)

The counterparties as at 31 March 2021 are as follows:

Counterparty	Market value USD
Alternative Risk Premia Fund	
Goldman Sachs International	81,914
Global Long/Short Equity Fund	
Goldman Sachs International	(57,446)
USD Government Money Market Fund	
Bank of America Securities	40,800,040
Bank of Montreal	40,800,001
Canadian Imperial Bank	40,800,067
Citigroup Global Markets	81,600,088
Société Générale S.A.	96,900,044

Safekeeping of collateral received

As at 31 March 2021, collateral received is as follows:

Depository	Amount of collateral USD
USD Government Money Market Fund	
Bank of New York Mellon	
Security collateral	300,900,240

Safekeeping of collateral pledged

As at 31 March 2021, collateral pledged is as follows:

Depository	Amount of collateral USD
Alternative Risk Premia Fund	
Brown Brothers Harriman (Luxembourg) S.C.A.	
United Kingdom Government Securities	964,895
United States Government Securities	23,068,643
Goldman Sachs International	
Cash collateral	2,900,000
Global Long/Short Equity Fund	
Brown Brothers Harriman (Luxembourg) S.C.A.	
Common Stock	84,570,377

Data on reuse of collateral

There were no collateral securities reused during the year ended 31 March 2021.

Returns

Returns of reverse repurchase agreement for the year ended 31 March 2021 are as follows:

Returns	Amount USD	% of overall returns
USD Government Money Market Fund	150,741	100.00

The returns for the contracts for difference in Alternative Risk Premia Fund and Global Long/Short Equity Fund are identified as the net realised profit/(loss) on contracts for difference and the net change in unrealised appreciation/(depreciation) on contracts for difference during the reporting period. The transaction costs are not separately identifiable. The returns for the total return swap in Alternative Risk Premia Fund are identified as the net realised profit/(loss) on swap contracts and the net change in unrealised appreciation/(depreciation) on swap contracts during the reporting period.

Alternative Risk Premia Fund, China A Focus Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund and USD Government Money Market Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Securities financing transactions (continued)

Aggregate transaction data

The aggregate transaction data for collateral positions as at 31 March 2021 is as follows:

Counterparty	Type of collateral	Amount of collateral	Currency	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Alternative Risk Premia Fund							
Goldman Sachs International	United Kingdom Treasury Securities	964,895	USD	Aaa	Above three months	United Kingdom	Bilateral
Goldman Sachs International	United States Treasury Securities	10,999,189	USD	Aaa	Above three months	United Kingdom	Bilateral
Goldman Sachs International	United States Treasury Securities	11,069,475	USD	Aaa	Above one month	United Kingdom	Bilateral
Goldman Sachs International	United States Treasury Securities	999,979	USD	Aaa	Below one month	United Kingdom	Bilateral
Goldman Sachs International	Cash collateral	2,900,000	USD	N/A	N/A	United Kingdom	Bilateral
Global Long/Short Equity Fund							
Goldman Sachs International	Common Stock	84,570,377	USD	N/A	N/A	United Kingdom	Bilateral
USD Government Money Market Fund							
Bank of America Securities	United States Treasury Securities	40,800,040	USD	Aaa	Above one year	United States	Triparty
Bank of Montreal	United States Treasury Securities	36,472,837	USD	Aaa	Above one year	United States	Triparty
Bank of Montreal	United States Treasury Securities	1,551,139	USD	Aaa	Above three months	United States	Triparty
Bank of Montreal	United States Treasury Securities	2,776,025	USD	Aaa	Above one month	United States	Triparty
Canadian Imperial Bank	United States Treasury Securities	40,800,067	USD	Aaa	Above one year	United States	Triparty
Citigroup Global Markets	United States Treasury Securities	81,600,088	USD	Aaa	Above one year	United States	Triparty
Société Générale S.A.	United States Treasury Securities	78,170,067	USD	Aaa	Above one year	United States	Triparty
Société Générale S.A.	United States Treasury Securities	13,504,148	USD	Aaa	Above three months	United States	Triparty
Société Générale S.A.	United States Treasury Securities	5,225,829	USD	Aaa	Above one month	United States	Triparty

USD Government Money Market Fund's reverse repurchase agreements held as at 31 March 2021 mature within one day.

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More information about the Wells Fargo (Lux)
Worldwide Fund is available free upon request
at its registered office.