# Principal Global Investors Funds

**Condensed Interim Report and Unaudited Financial Statements**

For the period ended 31 March 2023

An umbrella trust governed by the laws of Ireland.

# CONDENSED INTERIM AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

**CONTENTS**


| | |
|---|---|
| General Information | 4 -13 |
| Investment Adviser's Report | 14 - 22 |
| Portfolio of Investments: | |
| Global Responsible Equity Fund ("GREF") (formerly: Global Equity Fund) | 23 – 24 |
| European Responsible Equity Fund ("EREF") (formerly: European Equity Fund) | 25 – 26 |
| Preferred Securities Fund ("PSF") | 27 – 36 |
| Global High Yield Fund ("GHYF") | 37 – 44 |
| Global Property Securities Fund ("GPSF") | 45 – 47 |
| Post Short Duration High Yield Fund ("PSDHYF") (formerly: Post Global Limited Term High Yield Fund) | 48 – 51 |
| Origin Global Emerging Markets Fund ("OGEMF") | 52 – 54 |
| Origin Global Smaller Companies Fund ("OGSCF") | 54 – 57 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund ("FUEMF")* | 58 – 68 |
| U.S. Blue Chip Equity Fund ("USBCEF'')* | 69 |
| Asian High Yield Fund ("AHYF") | 70 – 72 |
| Finisterre VAG Unconstrained EM Fixed Income Fund ("FVUEF")* | 73 – 79 |
| Finisterre Emerging Markets Debt Euro Income Fund ("FEMDE")* | 80 – 84 |
| China Opportunities Equity Fund ("COEF")* | 85 – 86 |
| Global Sustainable Listed Infrastructure Fund ("GSLIF")* | 86 – 87 |
| Statement of Financial Position as at 31 March 2023 | 88 – 93 |
| Statement of Financial Position as at 30 September 2022 | 94 – 99 |
| Statement of Comprehensive Income for the period ended 31 March 2023 | 100 – 101 |
| Statement of Comprehensive Income for the period ended 31 March 2022 | 102 – 103 |
| Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders for the period ended 31 March 2023 | 104 – 105 |
| Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders for the period ended 31 March 2022 | 106 – 107 |
| Notes to the Annual Report and Financial Statements | 108 – 156 |
| Supplementary Information: | |
| Fund Performance & Leverage | 157 – 175 |
| Total Expense Ratios | 176 |


* Not authorised in Hong Kong and not available to Hong Kong residents.

**CONDENSED INTERIM AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

**CONTENTS (continued)**


| | |
|---|---|
| Statement of Material Portfolio Changes: | |
| Global Responsible Equity Fund ("GREF") (formerly: Global Equity Fund) | 177 |
| European Responsible Equity Fund (“EEF”) (formerly: European Equity Fund) | 178 |
| Preferred Securities Fund (“PSF”) | 179 |
| Global High Yield Fund (“GHYF”) | 180 |
| Global Property Securities Fund (“GPSF”) | 181 |
| Post Short Duration High Yield Fund (“PSDHYF”) (formerly: Post Short Duration High Yield Fund) | 182 |
| Origin Global Emerging Markets Fund (“OGEMF”) | 183 – 184 |
| Origin Global Smaller Companies Fund (“OGSCF”) | 185 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund (“FUEMF”) | 186 |
| U.S. Blue Chip Equity Fund (“USBCEF’’) | 187 |
| Asian High Yield Fund (“AHYF”) | 188 |
| Finisterre VAG Unconstrained EM Fixed Income Fund (“FVUEF”) | 189 |
| Finisterre Emerging Markets Debt Euro Income Fund (“FEMDE”) | 190 |
| China Opportunities Equity Fund (“COEF”) | 191 |
| Global Sustainable Listed Infrastructure Fund (‘’GSLIF’’)* | 192 |
| Securities Financing Transaction Regulation | 193 |
| Directory | 194 – 195 |
| Information for Investors in Switzerland | 195 |
| Enquiries | 196 |

## GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus.

The Principal Global Investors Funds ("the Trust") was constituted on 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the laws of Ireland. The Unit Trust has created a number of sub-funds (the "Funds", individually referred to as "Fund"). The Trust has been authorised in Ireland pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations").

Units are unhedged, except where otherwise noted.

For the period to 31 March 2023, the Trust comprised of the following Funds:

| Fund | Type of Units | Launch Date |
|---|---|---|
| Global Responsible Equity Fund | A Class Income | 4 December 1992 |
| | A Class Accumulation | 24 June 1996 |
| | I Class Accumulation | 1 April 1998 |
| | F2 Class Accumulation | 4 April 2016 |
| European Responsible Equity Fund | A Class Income | 24 November 1992 |
| | A Class Accumulation | 24 June 1996 |
| | I Class Accumulation | 1 April 1998 |
| | I Class Accumulation (EUR) | 19 February 2010 |
| | I Class Accumulation (SGD hedged) | 28 February 2022 |
| Preferred Securities Fund* | A Class Accumulation (EUR hedged) | 22 April 2003 |
| | I Class Accumulation | 22 April 2003 |
| | A Class Income | 3 February 2005 |
| | F Class Accumulation | 7 January 2009 |
| | D Class Accumulation | 12 January 2009 |
| | D Class Income | 6 October 2009 |
| | F Class Income | 7 October 2009 |
| | I Class Accumulation (JPY hedged) | 6 April 2010 |
| | I Class Accumulation (EUR hedged) | 16 April 2010 |
| | I Class Income (JPY hedged) | 1 October 2010 |
| | I Class Income (EUR hedged) | 7 June 2011 |
| | A Class Income (GBP hedged) | 27 March 2012 |
| | A Class Accumulation | 27 March 2012 |
| | I Class Income | 17 January 2013 |
| | I Class Accumulation (CHF hedged) | 28 February 2013 |
| | A Class Income (EUR hedged) | 2 April 2013 |
| | P Class Income | 5 April 2013 |
| | P Class Accumulation | 5 April 2013 |
| | I Class Income (GBP hedged) | 12 April 2013 |
| | A Class Accumulation (CHF hedged) | 20 September 2013 |
| | F2 Class Accumulation | 15 March 2016 |
| | D2 Class Income | 30 March 2016 |
| | A Class Accumulation (JPY hedged) | 27 June 2016 |
| | N Class Income | 19 September 2016 |
| | I Class Income (CHF hedged) | 28 February 2017 |
| | A Class Income (SGD hedged) | 26 May 2017 |
| | I Class Income (SGD hedged) | 26 May 2017 |
| | A Class Accumulation (SGD hedged) | 26 May 2017 |
| | I Class Accumulation (SGD hedged) | 29 May 2017 |
| | N Class Accumulation (GBP hedged) | 6 July 2017 |
| | I Class Accumulation (AUD hedged) | 11 July 2017 |
| | I Class Income (AUD hedged) | 11 July 2017 |
| | N Class Accumulation (EUR hedged) | 21 July 2017 |
| | A Class Income (AUD hedged) | 7 September 2017 |

## GENERAL INFORMATION (continued)

For the period to 31 March 2023, the Trust comprised of the following Funds: (continued)

| Fund | Type of Units | Launch Date |
|---|---|---|
| Preferred Securities Fund*(continued) | N Class Income (EUR hedged) | 16 March 2018 |
| | A Class Income (CHF hedged) | 8 May 2018 |
| | N Class Income (GBP hedged) | 6 July 2018 |
| | N Class Accumulation | 13 September 2018 |
| | D2 Class Income (HKD) | 8 February 2019 |
| | X Class Accumulation | 8 July 2019 |
| | X Class Income | 8 July 2019 |
| | D2 Class Income Plus | 2 June 2020 |
| | D2 Class Income Plus (HKD) | 2 June 2020 |
| | N Class Accumulation (CHF hedged) | 8 February 2021 |
| | I Class Accumulation (BRL hedged) | 30 August 2022 |
| Global High Yield Fund* | I Class Accumulation | 15 March 2004 |
| | A Class Accumulation | 25 November 2009 |
| | I Class Accumulation (BRL hedged) | 31 January 2014 |
| | I Class Accumulation (EUR hedged) | 9 October 2013 |
| | A Class Income | 30 June 2014 |
| | A Class Income (AUD hedged) | 9 January 2015 |
| | D Class Accumulation | 6 February 2015 |
| | F Class Accumulation | 24 February 2016 |
| | I Class Income | 12 January 2018 |
| | I Class Accumulation (CHF hedged) | 28 March 2018 |
| | N Class Income | 2 April 2019 |
| | N Class Income (EUR hedged) | 25 April 2019 |
| | D2 Class Income Plus | 2 June 2020 |
| | D2 Class Income Plus (HKD) | 2 June 2020 |
| | D Class Income | 28 October 2020 |
| | N Class Accumulation | 28 October 2020 |
| Global Property Securities Fund | I Class Accumulation (USD hedged) | 20 April 2007 |
| | I Class Accumulation | 27 November 2008 |
| | I2 Class Income | 26 June 2014 |
| | I Class Income (JPY hedged) | 18 May 2015 |
| | F Class Accumulation | 20 April 2016 |
| | I Class Accumulation (EUR hedged) | 12 February 2018 |
| | N Class Accumulation | 10 June 2019 |
| | I Class Income | 11 June 2019 |
| | A Class Accumulation (EUR Hedged) | 14 June 2019 |
| | P Class Accumulation | 26 June 2019 |
| | D2 Class Income | 9 December 2019 |
| | D2 Class Income (HKD) | 6 January 2020 |
| | N Class Accumulation (EUR hedged) | 17 January 2020 |
| | A Class Accumulation | 14 February 2020 |
| | A2 Class Income | 2 March 2020 |
| | A Class Accumulation (SGD hedged) | 2 March 2020 |
| | A Class Income (SGD hedged) | 2 March 2020 |
| | I Class Accumulation (EUR) | 3 June 2020 |
| | I Class Accumulation (GBP hedged) | 12 June 2020 |
| | N Class Income | 21 August 2020 |
| | D Class Accumulation | 8 October 2020 |
| | D Class Income | 30 October 2020 |
| | I3 Class Accumulation (SEK) | 26 March 2021 |
| | I Class Accumulation (GBP) | 14 July 2021 |
| | I Class Income (GBP) | 14 July 2021 |
| | I Class Income (GBP hedged) | 14 July 2021 |
| | I Class Accumulation (BRL hedged) | 4 August 2021 |
| | I Class Income (Quarterly) (USD) Units | 27 August 2021 |
| | A2 Class Income (Quarterly) (EUR hedged) | 27 August 2021 |
| | A2 Class Income (Quarterly) (SGD hedged) | 27 August 2021 |

## GENERAL INFORMATION (continued)

For the period to 31 March 2023, the Trust comprised of the following Funds: (continued)

| Fund | Type of Units | Launch Date |
|---|---|---|
| Global Property Securities Fund (continued) | A2 Class Income Plus (Quarterly) | 26 November 2021 |
| | A2 Class Income Plus (Quarterly) (AUD hedged) | 16 December 2021 |
| | A2 Class Income Plus (Quarterly) (EUR hedged) | 16 December 2021 |
| | A2 Class Income Plus (Quarterly) (SGD | 16 December 2021 |
| | A2 Class Income Plus (Quarterly) (HKD) | 16 December 2021 |
| | D2 Class Income Plus (USD) | 3 June 2022 |
| | D2 Class Income Plus (HKD) | 3 June 2022 |
| Post Short Duration High Yield Fund* | I Class Accumulation (EUR hedged) | 1 June 2011 |
| | I Class Accumulation (JPY hedged) | 15 June 2011 |
| | I Class Accumulation | 1 July 2011 |
| | I Class Accumulation (GBP hedged) | 22 January 2015 |
| | I Class Accumulation (CHF hedged) | 8 September 2015 |
| | I2 Class Accumulation | 6 October 2015 |
| | I2 Class Accumulation (EUR hedged) | 6 October 2015 |
| | I2 Class Accumulation (GBP hedged) | 6 October 2015 |
| | A Class Accumulation | 9 February 2016 |
| | A Class Income | 1 March 2016 |
| | I Class Accumulation (SGD hedged) | 17 May 2016 |
| | I Class Income | 6 December 2016 |
| | N Class Accumulation | 31 October 2017 |
| | N Class Accumulation (EUR hedged) | 14 November 2017 |
| | D2 Class Income | 6 January 2020 |
| | D2 Class Income Plus | 2 June 2020 |
| | D2 Class Income Plus (HKD) | 2 June 2020 |
| | A2 Class Income | 8 February 2021 |
| | A Class Accumulation (EUR hedged) | 5 March 2021 |
| Origin Global Emerging Markets Fund | I Class Accumulation (GBP) | 15 April 2013 |
| | I Class Accumulation | 31 January 2014 |
| | F2 Class Accumulation | 4 April 2016 |
| | I Class Accumulation (EUR) | 7 December 2018 |
| | D Class Accumulation | 26 June 2019 |
| | N Class Accumulation | 26 June 2019 |
| | A Class Accumulation | 11 December 2019 |
| Origin Global Smaller Companies Fund | I Class Accumulation | 12 April 2013 |
| | I Class Accumulation (GBP) | 12 April 2013 |
| | A Class Accumulation | 31 December 2018 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund* | I Class Accumulation | 3 May 2017 |
| | I2 Class Accumulation | 3 May 2017 |
| | I Class Accumulation (GBP hedged) | 28 June 2017 |
| | I2 Class Accumulation (EUR hedged) | 3 November 2017 |
| | I2 Class Income (EUR hedged) | 17 April 2018 |
| | I2 Class Income | 22 June 2018 |
| | I2 Class Income (GBP hedged) | 3 December 2018 |
| | A Class Accumulation (EUR hedged) | 24 December 2018 |
| | N Class Income | 24 December 2018 |
| | A2 Class Income | 24 December 2018 |
| | N Class Accumulation (EUR hedged) | 24 December 2018 |
| | A Class Accumulation | 17 January 2019 |
| | N Class Accumulation | 25 January 2019 |
| | I Class Income | 15 February 2019 |
| | N Class Income (SGD hedged) | 20 February 2019 |
| | A Class Income (CHF hedged) | 20 February 2019 |
| | N Class Accumulation (CHF hedged) | 20 February 2019 |

## GENERAL INFORMATION (continued)

For the period to 31 March 2023, the Trust comprised of the following Funds: (continued)

| Fund | Type of Units | Launch Date |
|---|---|---|
| Finisterre Unconstrained Emerging Markets Fixed Income Fund*(continued) | I Class Accumulation (EUR hedged) | 6 March 2019 |
| | I2 Class Accumulation (GBP hedged) | 11 March 2019 |
| | D Class Income | 28 March 2019 |
| | I Class Income (EUR hedged) | 1 April 2019 |
| | N Class Income (EUR hedged) | 10 April 2019 |
| | I Class Income (CHF hedged) | 3 May 2019 |
| | D Class Accumulation | 28 May 2019 |
| | I3 Class Accumulation | 8 July 2019 |
| | I3 Class Accumulation (EUR hedged) | 15 July 2019 |
| | I3 Class Accumulation (GBP hedged) | 15 July 2019 |
| | I3 Class Income | 17 July 2019 |
| | I Class Accumulation (CHF hedged) | 10 October 2019 |
| | I3 Class Income (EUR hedged) | 17 October 2019 |
| | A Class Income (EUR hedged) | 25 October 2019 |
| | F Class Income | 8 January 2020 |
| | A2 Class Income Plus | 15 April 2020 |
| | A2 Class Income Plus (EUR hedged) | 15 April 2020 |
| | A2 Class Income Plus (SGD hedged) | 15 April 2020 |
| | I3 Class Income (SGD hedged) | 16 June 2020 |
| | I Class Accumulation (JPY hedged) | 19 August 2020 |
| | N Class Accumulation (GBP hedged) | 13 October 2020 |
| | P2 Class Income Plus | 21 October 2020 |
| | I3 Class Accumulation (CHF hedged) | 30 October 2020 |
| | A Class Income (SGD hedged) | 12 January 2021 |
| | A2 Class Income (EUR hedged) | 13 January 2021 |
| | A2 Class Income (SGD hedged) | 13 January 2021 |
| | A Class Income | 19 January 2021 |
| | A Class Accumulation (SGD hedged) | 19 January 2021 |
| | A Class Accumulation (CHF hedged) | 21 January 2021 |
| | I2 Class Income (CAD) units | 2 February 2023 |
| U. S. Blue Chip Equity Fund | I Class Accumulation | 15 August 2019 |
| | D Class Accumulation | 10 June 2020 |
| | F Class Accumulation | 10 June 2020 |
| | N Class Accumulation | 10 June 2020 |
| | A Class Accumulation | 28 October 2020 |
| | D Class Income | 13 November 2020 |
| | N Class Income | 13 November 2020 |
| | N Class Accumulation (GBP) | 22 October 2021 |
| | I2 Class Income | 6 December 2021 |
| | I2 Class Accumulation | 6 December 2021 |
| Asian High Yield Fund* | I Class Accumulation | 8 January 2020 |
| | D2 Class Income | 8 January 2020 |
| | D2 Class Income Plus | 21 May 2020 |
| | D2 Class Income Plus (HKD) | 21 May 2020 |
| | I2 Class Accumulation | 6 October 2021 |
| | I2 Class Income | 6 October 2021 |
| | A Class Accumulation | 27 October 2021 |
| | A2 Class Income | 27 October 2021 |
| Finisterre VAG Unconstrained EM Fixed Income Fund* | I2 Class Accumulation (EUR hedged) | 28 April 2020 |
| | I Class Accumulation | 30 June 2020 |
| | I2 Class Income (EUR hedged) | 18 August 2020 |

## GENERAL INFORMATION (continued)

For the period to 31 March 2023, the Trust comprised of the following Funds: (continued)

| Fund | Type of Units | Launch Date |
|---|---|---|
| Finisterre Emerging Markets Debt Euro Income Fund* | A Class Accumulation | 28 August 2020 |
| | I Class Accumulation | 28 August 2020 |
| | I Class Accumulation (CHF hedged) | 28 August 2020 |
| | I Class Accumulation (USD hedged) | 28 August 2020 |
| | I2 Class Accumulation | 28 August 2020 |
| | N Class Income | 28 August 2020 |
| China Opportunities Equity Fund | A Class Income | 23 February 2021 |
| | I Class Income | 23 February 2021 |
| | I Class Accumulation | 23 February 2021 |
| | I2 Class Accumulation | 23 February 2021 |
| | D Class Accumulation | 23 February 2021 |
| | N Class Accumulation | 23 February 2021 |
| Global Sustainable Listed Infrastructure Fund | I Class Income | 15 November 2021 |
| | I Class Accumulation | 15 November 2021 |
| | I Class Accumulation (CHF hedged) | 15 November 2021 |
| | I Class Accumulation (EUR hedged) | 15 November 2021 |
| | N Class Accumulation | 15 November 2021 |

*Fixed Income Fund.

Principal Global Investors (Ireland) Limited (the "Manager") may, with the prior consent of the Central Bank and approval of The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") and the Board of Directors of the Manager (the "Directors"), add additional Funds.

The financial statements are published on the www.principalglobal.com website. The Directors, together with the Manager and Principal Global Investors, LLC (the "Investment Adviser") are responsible for the maintenance and integrity of the financial information included on this website.

**PRICES**

There will be a single price for buying, selling and switching units in each of the Funds. This will be represented by the Net Asset Value ("NAV") per Unit (less/plus duties and charges where applicable).

**DEALING**

The dealing deadline (being the time by which subscription and redemption requests for units must be received in Dublin in order for such requests to be dealt with in normal circumstances on a particular dealing day) is 10.00 a.m. (Irish time) on that dealing day. The dealing deadline for requests from Hong Kong investors is 5.00 p.m. (Hong Kong time) on that dealing day. All dealing requests should be addressed to:

**Hong Kong-Based Investors:**
Principal Investment & Retirement Services Limited
30th Floor, Millennium City 6
392 Kwun Tung Road
Kwun Tong, Kowloon
Hong Kong
Tel: 852 2117 8383
Fax: 852 2918 1461

**All Other Investors:**
BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central, Guild Street
International Financial Services Centre
Dublin 1
Ireland
Tel: 353 1900 8081
Fax:+44 207 964 2667

## GENERAL INFORMATION (continued)

### MINIMUM SUBSCRIPTION

The minimum subscription amounts of the unit classes authorised for the Global Responsible Equity Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| I Class | USD 2,000,000 |
| D Class | USD 1,000 |
| F2 Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the European Responsible Equity Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| I Class | USD 2,000,000 |
| D Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Preferred Securities Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 2,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| F Class | USD 1,000 |
| F2 Class | USD 1,000 |
| N Class | USD 1,000 |
| N2 Class | USD 1,000 |
| P Class | USD 1,000 |
| X Class | USD 1,000,000,000 |

The minimum subscription amounts of the unit classes authorised for the Global High Yield Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| I Class | USD 2,000,000 |
| I3 Class | USD 20,000,000 |
| D Class | USD 1,000 |
| D2Class | USD 1,000 |
| F Class | USD 1,000 |
| N Class | USD 1,000 |
| P Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Global Property Securities Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 2,000,000 |
| I2 Class | USD 100,000,000 |
| I3 Class | USD 30,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| F Class | USD 1,000 |
| N Class | USD 1,000 |
| P Class | USD 1,000 |

## GENERAL INFORMATION (continued)

**MINIMUM SUBSCRIPTION (continued)**

The minimum subscription amounts of the unit classes authorised for the Post Short Duration High Yield Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 300,000 |
| I2 Class | USD 200,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| F Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Origin Global Emerging Markets Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| I Class | USD 2,000,000 |
| D Class | USD 1,000 |
| F2 Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Origin Global Smaller Companies Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| I Class | USD 2,000,000 |
| D Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Finisterre Unconstrained Emerging Markets Fixed Income Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 2,000,000 |
| I2 Class | USD 100,000,000 |
| I3 Class | USD 20,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| F Class | USD 1,000 |
| N Class | USD 1,000 |
| P Class | USD 1,000 |
| P2 Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the U.S. Blue Chip Equity Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| D Class | USD 1,000 |
| I Class | USD 2,000,000 |
| I2 Class | USD 100,000,000 |
| F Class | USD 1,000 |
| N Class | USD 1,000 |

## GENERAL INFORMATION (continued)

**MINIMUM SUBSCRIPTION (continued)**

The minimum subscription amounts of the unit classes authorised for the Asian High Yield Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 2,000,000 |
| I2 Class | USD 100,000,000 |
| I3 Class | USD 20,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| F Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Finisterre VAG Unconstrained EM Fixed Income Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 100,000 |
| I Class | USD 2,000,000 |
| I2 Class | USD 100,000,000 |
| I3 Class | USD 20,000,000 |

The minimum subscription amounts of the unit classes authorised for the Finisterre Emerging Markets Debt Euro Income Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | EUR 1,000 |
| A2 Class | EUR 1,000 |
| I Class | EUR 2,000,000 |
| I2 Class | EUR 100,000,000 |
| I3 Class | EUR 20,000,000 |
| F Class | EUR 1,000 |
| N Class | EUR 1,000 |

The minimum subscription amounts of the unit classes authorised for the China Opportunities Equity Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 2,000,000 |
| I2 Class | USD 100,000,000 |
| I3 Class | USD 20,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| F Class | USD 1,000 |
| F2 Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Global Sustainable Listed Infrastructure Fund are as follows:

| | Minimum Subscription |
|---|---|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 2,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| N Class | USD 1,000 |
| P Class | USD 1,000 |

## GENERAL INFORMATION (continued)

### DISTRIBUTIONS AND DISTRIBUTOR STATUS

The Trust Deed provides for the Manager to decide to make, and for the Trustee on each distribution date to make, distributions among holders of income units and income plus units in each of the Funds. It is the intention of the Manager to make distributions to the extent that they are covered by income received from underlying investments. It is also the intention of the Manager that distributions will be declared on 30 September each year or nearest business day for all Income Unit Classes and Income Plus Unit Classes where possible. Annual distributions will be payable in respect of the A Income Unit Class on the Global Responsible Equity Fund, (formerly Global Equity Fund) the A Income Unit Class on the European Responsible Equity Fund (formerly European Equity Fund), the A, A2, D, I, I2 and N Income Unit Classes on the Global Properties Securities Fund, the D and N Income Unit Classes on the U.S. Blue Chip Equity Fund and the I Income Unit Class on the China Opportunities Equity Fund. Quarterly distributions will be payable in respect of the A, I, D, F, N, P and X Income Unit Classes on the Preferred Securities Fund, the A, I, D and N Income Unit Classes on the Global High Yield Fund, the A2 (Quarterly) and D2 Income Plus Unit Class, I (Quarterly) Income Unit Classes of the Global Property Securities Fund, the A, A2 and I Income Unit Classes on the Post Short Duration High Yield Fund (formerly Post Global Limited Term High Yield Fund), the A, A2, I, I2, I3, D, F, N Income Unit, A2 and P2 Income Plus Unit Classes on the Finisterre Unconstrained Emerging Markets Fixed Income Fund, the I2 and A2 Income Unit Class on Asian High Yield Fund, the I2 Income Unit Class on the Finisterre VAG Unconstrained EM Fixed Income Fund, the N Income Unit Class on the Finisterre Emerging Markets Debt Euro Income Fund and the A Income Unit Class on the China Opportunities Equity Fund. Monthly distributions will be payable in respect of the D2 Income Unit and D2 Income Plus Unit Classes on the Preferred Securities Fund, the D2 Income Plus Unit Class on the Global High Yield Fund, the D2 Income Unit Class on the Global Property Securities Fund, the D2 Income Unit and D2 Income Plus Unit Classes on the Post Short Duration High Yield Fund (formerly: Post Global Limited Term High Yield Fund), the D Income Unit and D Income Plus Unit Classes on the Global Diversified Income Fund, the D2 Income Unit and the D2 Income Plus Unit Classes on the Asian High Yield Fund. There are no D2 Income Unit Classes in issue currently on the Finisterre Unconstrained Emerging Markets Fixed Income Fund. Monthly distributions will also be payable in respect of the N2 Income Unit Class on the Preferred Securities Fund. There are no N2 Income Unit Classes in issue currently on the Preferred Securities Fund. There were distributions out of capital of $245,968 (2022: $451,881).

Upon the expiry of the period of six years after the relevant Distribution Date, the Holder and any person claiming through, under or in trust for him shall forfeit any right to any distribution not paid, and such amount shall become part of the relevant Fund.

### CORPORATE GOVERNANCE

The Board of Directors of the Manager has adopted and applied standards of corporate governance that are consistent with the Irish Funds Code for the period ended 31 March 2023.

### CONNECTED PERSONS

The Central Bank of Ireland ("CBI") UCITS Regulations, Section 43(1), Restrictions on transactions with connected persons - requires that any transaction carried out with a UCITS by a distributor, manager, trustee, administrator, depositary, investment adviser, sub-adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders of the UCITS.

Having regard to confirmations from the Manager's Designated Person for Capital and Financial Management, and the Trustee, the Board of Directors of the Manager is satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and is satisfied that transactions with connected persons entered into during the period complied with these obligations.

None of the Directors had any interests in the units of the Funds for the period from 1 October 2022 to 31 March 2023.

### SIGNIFICANT EVENTS DURING THE PERIOD

#### Prospectus and Supplement Changes

- Effective from 1 December 2022, update to the Addendum to the Prospectus to incorporate amendments to Sustainable Finance Disclosures and Taxonomy Regulation Disclosures.
- New supplement was issued for Asian High Yield Fund, European Responsible Equity Fund, Finisterre Emerging Markets Debt Euro Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, Global High Yield Fund, Global Property Securities Fund, Global Responsible Equity Fund, Global Sustainable Listed Infrastructure Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Post Short Duration High Yield Fund, and Preferred Securities Fund on 1 December 2022.
- Effective from 1 December 2022 Finisterre Emerging Markets Debt Euro Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Global Property Securities Fund were classified as ESG Oriented Funds under SFDR.
- New supplement was issued for Global High Yield Fund on 8 March 2023.

## GENERAL INFORMATION (continued)

### SIGNIFICANT EVENTS DURING THE PERIOD (continued)

**Launches during the period:**

**Share Class**

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Class Income Units (CAD) on 2 February 2023.

**Re-Launches during the period:**

**Share Class**

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Income (EUR Hedged) on 9 February 2023.

**Closures during the period:**

**Share Class**

- Global Property Securities Fund I Class Income (GBP Hedged), D Class Income, I Class Accumulation, I Class Income, A2 Class Income (Quarterly) (EUR Hedged) and A2 Class Income (Quarterly) (SGD Hedged) on 11 October 2022.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Accumulation (SGD Hedged) and A2 Class Income (SGD) Accumulation on 11 October 2022.
- Preferred Securities Fund X Accumulation and X Income on 28 February 2023.

**Other Events**

- James Bowers was appointed as Director of the Manager effective 27 February 2023.
- Donnacha Loughrey was appointed as Director effective 6 March 2023.
- The invasion of Ukraine by Russia in February 2022 has created extensive uncertainty on the political and economic front. The ongoing conflict has impacted on global markets, with increased volatility and market movements being observed within the markets. The geopolitical conflict is also challenging the western world, which has resulted in a rethinking of Europe's dependency on Russian oil and gas. The longer-term impact on economics, markets, industries and individual issuers, are not yet fully known. The Manager continues to monitor the situation closely.
- In March 2023, the global banking sector has been experiencing a series of shocks prompted by the collapse of California's Silicon Valley Bank ("SVB") and New York's Signature Bank in the U.S. and the UBS emergency rescue of Credit Suisse in Switzerland. The Fund's did not have any exposure to these banks as at period end. The Manager continues to monitor the situation closely.

There have been no other significant events affecting the Funds during the period ended 31 March 2023.

### SIGNIFICANT EVENTS AFTER THE PERIOD END

**Prospectus and Supplement Changes**

- New supplement was issued for Global Property Securities Fund and Global Sustainable Listed Infrastructure Fund on 11 April 2023.
- New supplement was issued for U.S. Blue Chip Equity Fund on 2 May 2023.

**Closures during the period:**

- China Opportunities Equity Fund closed on 11 April 2023.

There have been no other significant events affecting the Funds after the period ended 31 March 2023.

**Global Responsible Equity Fund**

For the six month period to 31 March 2023 the Global Responsible Equity Fund reported net performance of 24.15% compared to 17.78% for the index, MSCI AC World NTR Index.

At the sectoral level, strong stock selection was witnessed within consumer discretionary, information technology and industrials. This strong performance was modestly offset by weakness in communication services and energy. From a country perspective, the United States, France and Denmark drove relative performance while Canada, Norway and India modestly weighed on performance. Top contributors over the period were NVIDIA, 3i Group and Pandora. Top detractors were UnitedHealth Group, Blackstone and MetLife.

**Notable Themes:**

- **New era bank runs** – two notable bank failures in the U.S. unleashed a wave of deposit outflows from other regional lenders, while the government aided merger of Switzerland's two largest lenders further rattled investor confidence.

- **Flight to liquidity** – investors piled into money market funds, short-term Treasuries and blue-chip growth stocks, foreshadowing ongoing pressures for rate-sensitive commercial real estate, private equity and venture capital.

- **Balancing act** – tightening credit conditions call into question the ability of central banks to maintain their prior hawkish intentions.

Central Banks have been at the heart of equity weakness over the past year amid their quickly tightening monetary policies. Previous rate hikes coupled with recent financial turmoil have put the Federal Reserve in a more dovish state with an increased likelihood of its monetary tightening conclusion. Attaining pricing stability through further tightening of financial conditions remains key, but that tightening doesn't necessarily need to come from Fed rate hikes, and instead, could come from credit conditions as banks tighten lending standards.

It seems like investors have been dealing with ongoing crises, as well as additional new challenges. However, we believe the worst is behind us and silver linings remain in place, noted below, to push equities higher.

- Decelerating inflation, albeit still elevated
- The Federal Reserve pivoting to a more dovish path
- Improving supply chains
- Supportive valuations

These all contributed to healthy gains to start the year with expectation for further opportunities in the year ahead, although there will be bumps along the way.

**European Responsible Equity Fund**

For the six month period to 31 March 2023 the European Responsible Equity Fund reported net performance of 30.54% compared to 31.95% for the index, MSCI Europe NTR Index.

At the sectoral level, strong stock selection was witnessed within consumer discretionary, materials and communication services. This strong performance was offset by weakness in industrials, energy and consumer staples. From a country perspective, the United Kingdom, Denmark and the Netherlands posted strong relative returns while weakness in France, Germany and Switzerland offset. Top contributors over the period were JD Sports Fashion, 3i Group and Novo Nordisk. Top detractors were Roche, Equinor and Teleperformance.

**Notable Themes:**

- **New era bank runs** – two notable bank failures in the U.S. unleashed a wave of deposit outflows from other US regional lenders, while the demise of Credit Suisse further rattled investor confidence.

- **Flight to liquidity** – European investors fled bank stocks as they anticipated ongoing pressures for rate-sensitive commercial real estate, private equity and venture capital.

- **Balancing act** – tightening credit conditions call into question the ability of central banks to maintain their prior hawkish intentions**.**

**European Responsible Equity Fund (continued)**

Central Banks have been at the heart of equity weakness over the past year amid their quickly tightening monetary policies. Previous rate hikes coupled with recent financial turmoil have put the Federal Reserve in a more dovish state and the likelihood of its monetary tightening conclusion. Attaining pricing stability through further tightening of financial conditions remains key but that tightening doesn't necessarily need to come from Fed rate hikes, and instead, could come from credit conditions as banks tighten lending standards.

It seems European investors have been dealing with crises and issues are arising at every turn. Indeed, the French market has shrugged off ongoing protests against President Macron and his attempt at pension reform. However, we believe the worst is behind us and silver linings remain in place, noted below, to push equities higher.

- Decelerating inflation, albeit still elevated
- The Federal Reserve pivoting to a more dovish path, which will lead to continued US dollar weakness
- Improving supply chains
- Supportive valuations

These all contributed to healthy gains to start the year with expectation for further opportunities in the year ahead though there will be bumps along the way.

**Preferred Securities Fund**

For the six month period to 31 March 2023, the Preferred Securities Fund reported net performance of 3.89% compared 6.97% for the index, Bloomberg Barclays Global Aggregate Corporate USD TR Index.

The fund benefitted from its allocation to the Insurance hybrid and AT1 Coco sectors. The Insurance hybrids in the portfolio returned 4.63% and contributed 134 bps with an average weight of 28.98%. Specifically, lower coupon and longer duration bonds performed the best given lower intermediate/longer term rates over the period. Zurich 3 1/31-51, Munich Re 5.875 11/31-42, Swiss Re 5.625 8/27-52, MetLife 9.25 4/33 and Prudential 3.7 7/30-50 bonds returned 12.79%, 8.19%, 8.47%, 6.25% and 5.73% respectively. The AT1 Coco's in the portfolio returned 3.03% and contributed 90 bps with an average weight of 29.56%. Some of the top contributors were the Italian Bank paper that we have been adding to the Fund with Intesa 7.70 9/25-perp and Unicredit 8 returning 16.11% and 12.03% and contributing 20 bps towards portfolio performance. Short call paper like Barclays 7.75 9/23-perp and BNP 6.625 3/24-perp have also performed strongly returning 7.61% and 6.86% respectively. The Sub debt issues in the portfolio had a strong period of performance returning 6.37% and contributing 41 bps towards portfolio performance with tightening spreads and flat rates. The US Bank Sub debt paper that we added to the portfolio recently: Bank of America 6.11 1/37, JPM 5.717 9/32 and Citigroup 6 10/33 performed strongly returning 18.05%, 12.21% and 10.05% respectively.

Inflation has trended lower this period as a result of Fed tightening. The yield curve inverted with front end rates higher than intermediate and longer term rates. Spreads tightened into February given a more hopeful outlook for the global economy before widening out in March as a result of the US Bank failures and the implosion of Credit Suisse. The fund was not exposed to any of the US Banks that failed and we exited all the Credit Suisse AT1 Coco positions in the fund (1% on average) prior to its writedown to zero on March 19th. The fund ended the period with attractive yields; cy: 6.49%, ytm: 7.48%, ytc: 9.11%, ytw: 7.27% with a duration of 3.71. The fund has a BBB average rating with 84% investment grade using the best of S&P and Moody's.

Credit Suisse was an idiosyncratic issue, we do not see any extrapolation to other European Banks as far as AT1 Cocos are concerned. This leaves European Bank AT1 Cocos as attractive from a nominal yield and spread perspective. The vast majority of US Banks have reported deposit stabilization, flattish NIM and robust asset quality. The US Fed backstop to the Banking system is supportive of US Bank Preferred values and by extension the broader jr.subordinated capital securities market. The recent bank stress should result in tighter lending standards which will surely be deflationary in nature. This should provide Central Banks and the US Fed specifically with an opportunity to pivot from being aggressive on rates. A US economy with strong Labour and Services sectors and slowing inflation will be supportive of the credit quality in Banks and Insurance companies and should bode well for performance in the Fund.

**Global High Yield Fund**

For the six month period to 31 March 2023, the Global High Yield Fund reported net performance of 9.33% compared to 8.68% for the index, ICE BofA Global High Yield USD Hedged Index.

**Global High Yield Fund (continued)**

Security selection positively impacted relative returns due to the outperformance from overweights and positioning with the capital structure of Ahern Rentals, Novafives SAS, Smyrna Ready Mix Concrete LLC, New Gold Inc and Iamgold Corp. This was somewhat offset by the underperformance from overweights to Teide PTE, Arytza Euro Finance Ltd, and Eagle Intermediate Global Holdings, and an underweight to Petroleos Mexicanos, and Country Garden Holdings. Sector allocation outperformed due to an overweights to Capital Goods and Leisure. However, this was somewhat offset due to and overweight to Media, and an underweight to Utilities.

A series of sudden bank failures in March caused regulators to act swiftly to protect depositors and restore confidence. April was no different, with First Republic being seized by regulators and sold to JP Morgan. The banks that failed had deposit bases from predominantly technology and crypto sectors. First Republics' business model was high net-worth customers with preferential rates on mortgages and loans and had a significant number of uninsured deposits. These banking failures will lead to an increased probability of a recession. Despite the banking sector being more closely tied to investment grade, the spillover effect of a crisis of confidence could lead to less availability of capital in the days ahead. However, we believe the fundamental strength of the high yield sector entering this expected slowdown has the asset class better positioned to weather recessionary pressures than in the past. There are three key factors supporting the fundamental picture for high yield:

(1) The credit quality of the high yield index today is well above its historical average. Leverage and interest coverage are stronger than ever for the asset class and the ability to service debt is not a pressing concern for the asset class. BBs currently comprise over 50% of the index when that number was closer to 40% a decade ago.

(2) In previous economic downturns, a sector typically experienced tremendous pressure; we don't see that sectoral pressure building today. In the late 90s, it was the dot-com bubble; in the early 2000s, it was the telecom debacle; over the last decade, it was the energy bust. At present, no major sector in the high yield index faces such severe secular challenges. Even with recent bank failures/mergers high yield has very limited direct exposure to the bank sector and will be less immediately impacted than other asset classes. We believe prudent active management can help avoid those issuers that are currently challenged.

(3) The lack of a looming maturity wall. For the remainder of 2023, only US$32 billion of high yield bonds and US$17 billion of bank loans are set to mature.

Again, we don't believe that fears of a probable recession should scare investors away from the high yield asset class, particularly investors with a longer-term investment horizon. With yields ranging between 8.5% and 9% for high yield and prices well below their historical average, the asset class offers more income today than it has over the last decade (when the average yield was closer to 6.5%). With the prospect of a recession elevated, the asset class will undoubtedly face headwinds over the near-term and we do expect spreads to widen slightly from current levels. However, with starting yields close to 9%, the asset class still offers a unique opportunity to achieve attractive long-term results.

With regards to portfolio construction, our biggest concern continues to be around how an economic slowdown could impact the corporations in which we are invested. The portfolio is positioned in corporate issuers that have greater ability to navigate through a slowdown and are not in secularly challenged industries.

In terms of sectors, we are overweight basic industries (mostly copper companies), insurance, transportation (mostly airlines), and energy. We have continued to decrease our bank loan exposure as the fundamentals of the bank loan market, on average, are not as strong.

We continue to further incorporate our dynamic environmental, social and governance (ESG) and data science initiatives into our fundamental research. These initiatives represent the continual evolution of our high yield investment process. These proprietary tools have allowed us to test our investment biases and have highlighted unique investment opportunities while expanding efficiencies across the high yield team. Through the utilization of our internal ESG scores, we have improved the overall portfolio exposure to these factors. In addition, we remain focused on reducing the portfolio's overall carbon footprint.

**Global Property Securities Fund**

For the six month period to 31 March 2023 the Global Property Securities Fund reported net performance of 6.49% compared to 7.68% for the index, FTSE EPRA NAREIT Developed NTR Index.

The Fund underperformed its benchmark over the trailing 6 months. An underweight to U.S. retail and an overweight to single family rental were top detractors. Despite growing recession concerns, both malls and shopping centers outperformed due to improving consumer sentiment and solid leasing activity. On the other hand, single family rental was an

**Global Property Securities Fund (continued)**

underperformer due to higher real estate taxes negatively surprising the market, as well as increasing supply concerns adding pressure to the sector. An overweight to U.S. towers stock detracted as the sector underperformed driven by fears of a slower than expected ramp in 5G spending, incremental rent disruption seen in select emerging markets, and higher costs of debt. Stock selection within U.S. data centers was detractive as we were underweight to a company that outperformed on solid quarterly results and continued bullish comments during conferences. Our Japanese developer exposure was hurt by the strengthening Yen.

The portfolio's underweight to cyclical U.S. office was a main contributor. Office stocks lagged on weak fundamentals and the high exposure of U.S. regional banks to the sector. An underweight to highly levered companies in Germany contributed with a number of residential landlords cutting dividends during the month as concerns over refinancing surfaced. An overweight to strong balance sheets seen in UK self-storage was beneficial.

Our strategy strives to deliver consistent and attractive risk-adjusted excess total returns over the long term. We focus on constructing benchmark-differentiated portfolios with our sources of potential alpha broadly diversified. We invest in listed equity of REITs, REOCs, and other real estate companies that own income-producing property, develop real estate assets or perform other property related activities in global markets.

We believe that reliable and consistent alpha generation can be achieved through skill, rigorous fundamental analysis, and an emphasis on diversified, bottom up stock selection that favors higher quality companies.

After a promising start to the year, global REITs have now given back most of those gains, as well as their initial outperformance against equities. Much of the relative underperformance to equities came in March, as the prospect of a banking crisis driven credit crunch weighed heavily on the capital-intensive real estate sector. The upshot is the crisis seems to have abated with swift central bank action, as evidenced by the sharp pullback in the MOVE Index of interest rate volatility.

There remains the risk of a retrenchment in commercial real estate loans especially among U.S. regional banks (which account for the lion's share of banking lending to the sector), putting further downward pressure on an already challenged office sector. However, the saving grace is that there has already been a sizeable correction in publicly listed REITs in anticipation of such pressures. It should also be noted that REITs have diverse sources of funding, with U.S. REITs obtaining approximately 60% of debt from the public bond markets. REITs tend to own higher quality assets that are less vulnerable to tenant departures. Moreover, loan-to-value ratios are markedly lower than they were entering the last financial crisis.

Under our base case of no financial contagion but some degree of economic contagion from tighter lending standards and the lagged impact of rate hikes, investors will likely continue to position for a growth slowdown. As the risk of a banking crisis recedes, REITs are likely to benefit from a rotation into defense once again. REITs perform better against equities in the later stages of the rate hike cycle with their relative outperformance becoming more marked as rates peak and fall. The Fed has already hinted that tighter credit availability could substitute for more aggressive future rate hikes reinforcing the view that we are much nearer to peak rates now. REITs potentially offer downside risk mitigation against a weaker economic outlook given the staggered nature of leases over multiple years. Many REIT leases are structured with annual rent escalations or cost pass throughs that mitigate against rising cost pressures. These cost pressures are now well known after the surge in rates and commodity prices last year and have arguably, been well priced in.

Our portfolio construction process remains focused on bottom-up stock selection. At the same time, we are mindful of potential swings in sentiment driven by dynamic macro news flow that can drive style shifts that cause performance leadership to flip between different groups of stocks. We continue to maintain a core of select structural growth stocks which we believe have pricing power given strong demand supply fundamentals and which should be well positioned to weather any growth slowdown driven by overzealous central bank rate hikes or other geopolitical concerns.

**Post Short Duration High Yield Fund**

For the six month period to 31 March 2023, the Post Short Duration High Yield Fund reported net performance of 5.98% compared to 2.04% for the index BBG US GOVT 1-2 YEAR INDEX GTR.

The fund continues to focus on high quality issuers with solid balance sheets and stable cash-flows. All asset classes and ratings categories generated positive performance over the past six-months, as did almost all major industries (banking, electric, and brokerage/asset managers/exchanges were the exception). Security selection contributed significantly to the overall performance.

With the rally in the credit markets, the portfolio generated solid returns. Despite reduced capital market activity, which limited new issue opportunities as well as calls and tenders, we had two significant positions that were refinanced in early

**Post Short Duration High Yield Fund (continued)**

2023. With the proceeds from the refinanced debt as well from the sales of select higher volatility names, we added to high quality names with attractive yields, spreads, and longer durations. Notably, we increased exposure to BB rated assets and to the consumer products and consumer services sectors, while we reduced exposure to the cable/satellite, healthcare, and wireless sectors.

As we enter the second quarter, we continue to believe the economy will weaken and a mild recession is likely; our portfolio construction continues to focus on high-quality issuers with robust balance sheets. While a weakening economy could lead to modest credit deterioration, we are mindful of the currently strong fundamentals and the benign maturity wall, which should provide a cushion for credit investors. We continue to believe the Fed will not waiver in its resolve to tame inflation, and may use other tools, such as balance sheet facilities, to ensure financial system stability, while continuing to increase rates (although likely at a slower and more modest pace). Our outlook is reasonably balanced in the current environment – mindful of the potential for volatility and spread widening offset by the attractive yields. Recognizing the risks, we remain comfortable in high-quality credits and feel they will be less susceptible to the potential volatility.

**Origin Global Emerging Markets Fund**

For the six month period to 31 March 2023, the Origin Global Emerging Markets Fund reported net performance of 14.63% compared to 14.04% for the index, MSCI Emerging Markets NTR Index.

The Fund outperformed its index over the six-month period. Stock selection within Taiwan was the main contributor, while the overweight allocation also helped. China had the most significant negative impact on relative performance. From a sector perspective, stock selection within Consumer Staples was the biggest winner, followed by stock selection within Industrials.

At the end of the six month period, the Fund's highest overweight was in Financials, followed by the long-standing position in IT, at the expense of especially Consumer Discretionary names. From a geographical point of view, China became the largest overweight position with Brazil also overweighted versus underweights in Saudi Arabia and UAE.

Origin will continue to bias its portfolios towards well-managed companies, with cashflow returns significantly above the cost of capital, which enjoy improving operating performance and have rising share prices, and where the market is excessively discounting the current value of future cashflows. While these companies were out of favor in the last quarter of 2022, the first 3 months of the new year saw a reversal of that trend, and a return to high quality names. Although we don't make forecasts, experience has taught us that such a reversal is likely to continue.

**Origin Global Smaller Companies Fund**

For the six month period to 31 March 2023, the Origin Global Smaller Companies Fund reported a net performance of 19.92% compared to 15.14% for the index, MSCI All Country World Small Cap Index.

The Fund outperformed the index over the six-month period. Industrials was the standout positive contributor from a sector perspective, having delivered an especially strong selection effect. Stock selection was also notably strong within Healthcare and IT, while the main weakness was, unsurprisingly, Financials. From a regional perspective selection was strongest within North American markets and weakest within Europe ex-UK.

At the end of the six-month period, the Fund's highest overweight by sector is Industrials, followed by Communications and Consumer Discretionary. Regionally North America is the biggest overweight together with the UK. The fund is underweight in continental Europe and in Japan.

Origin will continue to bias its portfolios towards well-managed companies, with cashflow returns significantly above the cost of capital, which enjoy improving operating performance and have rising share prices, and where the market is excessively discounting the current value of future cashflows. While these companies were out of favor in the last quarter of 2022, the first 3 months of the new year saw a reversal of that trend, and a return to high quality names. Although we don't make forecasts, experience has taught us that such a reversal is likely to continue.

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

For the six month period to 31 March 2023, the Finisterre Unconstrained EM Fixed Income Fund reported a net performance of 11.54%.

Performance was driven primarily by the strategy's constructive view on yields, with meaningful contributions from our long duration stance, raised foreign exchange (FX) positions and continuing strong China credit performance. Positions in Mexican local debt and FX, and its sovereign credit were the single biggest contributors on the month. We remain fans of

**Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)**

Mexico here and increased sovereign credit exposure via a new issue. South Africa was also a strong performer, although we reduced exposure. Our China credit positions once again benefited from the re-opening euphoria. We have modestly reduced exposure to Macau on the month with valuations no longer looking quite as compelling. Lastly, El Salvador rallied as above.

We only had a few detractors in a rising market. Our largest detractor on the month was our short risk position in Turkey CDS which performed in line with overall EM assets. Minor losses were focused on our long protection position on the ITRAX EU Crossover Index. Other distressed names including Ukraine also made new lows during the month.

In credit we used the primary market to significantly increase our sovereign IG exposure in our "income" buckets, while reducing exposure to well owned, valued, popular, longer duration BB/B sovereigns like the Dominican Republic, Oman, South Africa, or Ivory Coast. We continued to look for opportunities to build a resilient corporate income stream, through select new issues, as well as Kazakh Energy names. We have added duration in Brazil, Peru and Indonesia local. We have added credit risk in Poland, Mexico, Nigeria, and some shorter dated corporates while reducing in Pemex and Sri Lanka. Prior to the DM bank stresses, we added ~8% short risk position in shorter dated (2.5 yr) Chinese bank CDS.

The events of March warrant a shift in views and we now see less upside pressure on rates, scope for continued USD weakness and some retracement (tightening) in spreads. Although we are still skeptical on equity valuations, we see the market having shifted meaningfully on rates expectations. It is hardly an all-clear moment but there is scope for asset performance in the near term. March and April are strong months for the asset class from a portfolio cash flow perspective and if investor flows stabilize, this could work positively for performance.

**U. S. Blue Chip Equity Fund**

For the six month period to 31 March 2023, the U.S. Blue Chip Equity Fund reported net performance of 14.85% compared to 16.69% for the index, Russell 1000 Growth NTR Index.

Lighter allocation in Consumer Discretionary benefitted performance, with the sector underperforming the index. O'Reilly was a strong contributor. Selection in Communication Services also helped performance, including solid performance from Netflix. The Financial sector detracted, both allocation and selection, including underperformance from Charles Schwab and Brookfield Corporation.

Equity markets rebounded in mid-October, following three consecutive quarters of declines. Heading into the new year, many of the trends from last year reversed. Quality companies performed better than this same period the previous year. Growth stocks regained leadership in the market, specifically profitable mega caps. Events surrounding regional banks in March renewed concerns on the impact of the Federal Reserve tightening, leading to ongoing volatility.

Given our time horizon as long-term, fundamental investors that commonly own shares in companies for several years, we do not have a near-term market outlook. We will continue to seek opportunities to invest in high quality companies that are managed by owner-operators and trade at a discount to our estimate of their intrinsic value.

**Asian High Yield Fund**

For the six month period to 31 March 2023, the Fund reported net performance of 13.01% compared to 16.21% for the index, ICE BofA Asian Dollar High Yield Index.

Over the period, most major sectors posted positive returns and contributed to the fund's absolute positive returns with real estate, leisure, utility and basic industry being the major contributors.

On a relative basis, the outright overweight in the Chinese real estate sector was the dominant positive contributor alongside with selection in the frontier sovereign sector. The fund also benefited from positive security selection in the banking, energy, and telecommunications sectors.

Key detractors were the underweight in leisure, capital goods and services sectors as well as the underweight and security selection in the utility sector. The fund's performance was also dragged by security selection in the real estate and financial services sectors.

Asia high yield markets outperformed during the 6 months ending March 2023 with returns turning positive after a period of negative returns. While overall yields continue to remain high, the fund remains underweight in the Asia high yield space pending confirmation of further supportive policies in China that can stabilize the Chinese real estate space; as well as expectation that fast pace of monetary policy tightening witnessed globally would lead to a growth slowdown in the coming months. The Fund's strategy remains focused on bottom-up credit selection in view of the higher default rates in China

**Asian High Yield Fund (continued)**

property HY as well as increased allocation to non-property HY which have a better fundamental outlook. Within the China HY space, the fund, is tilted towards the better-quality developers who are likely to survive the current period of consolidation as well as selective exposures in the lower cash priced buckets. The fund holds underweights in the energy and basic materials space as the macro environment remains challenging for this space too. The Fund remains underweight in the frontier markets due to stretched government balance sheets and reduced liquidity buffers. The overall underweight in Asia high yield is coupled with off benchmark positions in investment grade rated issuers where the risk reward is reasonable, and the carry is attractive. Additionally, the fund continues to run higher than typical cash levels that can be deployed as the global markets stabilize.

**Finisterre VAG Unconstrained EM Fixed Income Fund**

For the six month period to 31 March 2023, the Finisterre Unconstrained EM Fixed Income VAG Fund reported a net performance of 10.07%.

Performance was driven primarily by the strategy's constructive view on yields, with meaningful contributions from our long duration stance, raised foreign exchange (FX) positions and continuing strong China credit performance. Positions in Mexican local debt and FX, and its sovereign credit were the single biggest contributors on the month. We remain fans of Mexico here and increased sovereign credit exposure via a new issue. South Africa was also a strong performer, although we reduced exposure. Our China credit positions once again benefited from the re-opening euphoria. We have modestly reduced exposure to Macau on the month with valuations no longer looking quite as compelling.

We only had a few detractors in a rising market. Our largest detractor on the month was our short risk position in Turkey CDS which performed in line with overall EM assets. Minor losses were focused on our long protection position on the ITRAX EU Crossover Index. Other distressed names including Ecuador and Ukraine also made new lows during the month.

In credit we used the primary market to significantly increase our sovereign IG exposure in our "income" buckets, while reducing exposure to well owned, valued, popular, longer duration BB/B sovereigns like the Dominican Republic, Oman, South Africa, or Ivory Coast. We continued to look for opportunities to build a resilient corporate income stream, through select new issues, as well as Kazakh Energy names. We have added duration in Brazil, Peru and Indonesia local. We have added credit risk in Poland, Mexico, Nigeria, and some shorter dated corporates while reducing in Pemex and Sri Lanka. Prior to the DM bank stresses, we added ~8% short risk position in shorter dated (2.5 yr) Chinese bank CDS.

The events of March warrant a shift in views and we now see less upside pressure on rates, scope for continued USD weakness and some retracement (tightening) in spreads. Although we are still skeptical on equity valuations, we see the market having shifted meaningfully on rates expectations. It is hardly an all-clear moment but there is scope for asset performance in the near term. March and April are strong months for the asset class from a portfolio cash flow perspective and if investor flows stabilize, this could work positively for performance.

**Finisterre Emerging Markets Debt Euro Income Fund**

For the six month period to 31 March 2023, the Finisterre Emerging Markets Debt Euro Income Fund reported a net performance of 8.36%.

Performance was driven primarily by the strategy's constructive view on yields, with meaningful contributions from our long duration stance, raised foreign exchange (FX) positions and continuing strong China credit performance. Positions in Mexican local debt and FX, and its sovereign credit were the single biggest contributor. We remain fans of Mexico here and increased sovereign credit exposure via a new issue. Our China credit positions benefited from the re-opening euphoria. We have modestly reduced exposure to Macau with valuations no longer looking quite as compelling. Lastly, Brazil FX and local rates rallied as well. We saw losses coming from Malaysia local bonds. Furthermore, in credit, we saw losses coming from Ukraine and a corporate entity in Ghana.

Over the last six month, we started by cutting duration hedges through US Treasury Futures as we felt the US interest rates peaked. Furthermore, in credit, we added risk in European financial credit with a high income around 6%/7% and nearly 0 duration. Finally, we cut our risk in Malaysia local bond during the 4th quarter of 2023.

The events of March warrant a shift in views and we now see less upside pressure on rates, scope for continued USD weakness and some retracement (tightening) in spreads. Although we are still sceptical on equity valuations, we see the market having shifted meaningfully on rates expectations. It is hardly an all-clear moment but there is scope for asset performance in the near term. March and April are strong months for the asset class from a portfolio cash flow perspective and if investor flows stabilize, this could work positively for performance.

**China Opportunities Equity Fund**

For the six month period to 31 March 2023, the China Opportunities Fund reported net performance of 23.34%.

Overweight positions in ZTE, Alibaba and Beigene contributed the most to performance during the period.

Overweight positions in Zhongji Innolight, Meituan and Kweichow Moutai detracted from performance during the period.

Our strategy turned constructive in the fourth quarter of 2022 due to 1) earlier-than-expected relaxation of Covid-Zero policy, 2) easing property regulations 3) Authorities sending signals of policies favoring private sector.

Our strategy remained constructive in the first quarter due to 1) expectation of economic recovery in China and 2) FED considering slowing down rate hikes. We increased our position in internet names, like Alibaba and Baidu, because we believe the government will continue to relax restriction on the industry and encourage growth of the companies.

In January, China equities continued their strong run. Key market drivers were favourable policy shifts over internet, game approval and real estate, faster than expected mobility recovery, and resumption of foreign investor inflows. In February, China equities fell due to 1) re-escalated US-China tensions, 2) lowered expectations on NPC Twin Session and 3) delayed Fed pivot, despite generally positive 4Q22 results reported by China's Internet names. HK's equity short sales ratio edged up from 20.0% in Jan to 20.8% in Feb. In March, China equities started on a downbeat with GDP growth target and property stimulus at the NPC coming in below expectations. But SOE reform surprised positively and drove returns in Telecom, Oil and Construction. Despite the concerns over global financial stability during mid-March, China equities ended the month with a positive return thanks to the positive signal from Jack Ma's return to Mainland China. Overall earnings revision was still weak in March.

China Opportunities Equity Fund closed on 11 April 2023.

**Global Sustainable Listed Infrastructure Fund**

For the six month period to 31 March 2023 the Global Sustainable Listed Infrastructure Fund reported net performance of 15.95% compared to 9.61% for the Index, FTSE Global Core Infrastructure 50/50 Index.

The Fund outperformed its benchmark in the trailing 6 months, primarily attributable to stock selection. Within Europe, transportation and utilities exposure was a top contributor. Our decision to increase exposure to the region in October 2022 proved fruitful, as our transportation and utility holdings finished the year well off their lows and built off that strength to start 2023. In North America, security selection within energy infrastructure was a significantly positive contributor as one of our portfolio holdings and an industry leading renewable natural gas producer benefitted after agreeing to be acquired at a meaningful premium. Security selection within U.S. utilities was also beneficial. Security selection within Asia contributed positively, in particular our portfolio's lack of exposure to India relative to the benchmark. The share prices of the subsidiaries of a particular Indian conglomerate experienced severe negative reactions after a third-party report made allegations related to fraudulent activity. Positive contribution from Latin American utilities was similarly neutralized by our limited exposure to transportation in the region, as Mexican airports were notable outperformers.

Banking failures during the first quarter illustrate that the lagged and unintended consequences of the blistering pace of central bank rate hikes are starting to manifest. While regulators responded swiftly to limit contagion, it is apparent that central banks are needing to strike an increasingly delicate balance between the battle to tame inflation and the risk of tighter financial conditions. We expect bank lending is likely to be curtailed going forward, and this will represent another headwind for growth. Economic data has held up reasonably well to start 2023, but we anticipate the market will adopt an increased focus on earnings sustainability as challenges to growth become more concrete.

We continue to believe that listed infrastructure is well positioned relative to other risk assets given the macroeconomic uncertainties that remain. Infrastructure businesses deliver essential services, the demand for which is relatively insensitive to economic cycles. They also enjoy numerous contractual and regulatory protections that are designed to enable them to operate from positions of financial strength in a variety of macroeconomic environments. These protections often include the explicit ability to pass through inflation to end users. Higher interest rates are having a modest impact on earnings, though we take comfort that listed infrastructure companies generally employ longer-dated debt than other businesses. We also expect regulators' increasing focus on end-user costs may lead to less favorable regulatory outcomes for some companies. Overall, however, we expect structural growth drivers for listed infrastructure companies such as decarbonization and technological innovation to remain tailwinds that meaningfully outlast today's macro concerns.

**Global Sustainable Listed Infrastructure Fund (continued)**

Our portfolio construction process remains focused on bottom-up stock selection, and we continue to identify attractive opportunities across regions and sectors. The strong start to the year for global equity markets, while unexpected, has provided an opportunity for us to add incrementally more defensiveness to the portfolio. We have continued to increase exposure to companies that we expect to show outsized earnings resilience this year. We have also been placing heightened emphasis on companies with relative balance sheet strength, along with adjusting our sector and regional exposures closer to the benchmark in several instances. We still see opportunity in select emerging markets such as China and Chile, and continue to express a preference for stocks outside of the U.S. given generally more compelling valuations. At the same time, our risk management philosophies inform our efforts to limit style exposures across the portfolio. We remain diligent in seeking to construct a portfolio that can withstand shifts in performance leadership that may result from macro news flow.

**Principal Global Investors, LLC**
**17 May 2023**

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023

## GLOBAL RESPONSIBLE EQUITY FUND

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **TRANSFERABLE SECURITIES 99.11% (30 September 2022: 99.51%)** | | | |
| **BERMUDA 0.00% (30 September 2022: 1.47%)** | | | |
| **CANADA 2.83% (30 September 2022: 2.90%)** | | | |
| **Electric-Generation** | | | |
| 28,800 | Northland Power Inc | 720,984 | 1.67 |
| **Private Equity** | | | |
| 15,300 | Brookfield Corp - Class A | 497,771 | 1.16 |
| **DENMARK 3.11% (30 September 2022: 3.79%)** | | | |
| **Medical-Drugs** | | | |
| 5,770 | Novo Nordisk A/S | 913,733 | 2.12 |
| **Retail-Jewelry** | | | |
| 4,489 | Pandora A/S | 429,091 | 0.99 |
| **FRANCE 7.31% (30 September 2022: 5.67%)** | | | |
| **Apparel Manufacturers** | | | |
| 260 | Hermes International | 526,521 | 1.22 |
| **Building & Construction Production-Miscellaneous** | | | |
| 12,427 | Cie de Saint-Gobain | 706,366 | 1.64 |
| **Cosmetics & Toiletries** | | | |
| 2,073 | L'Oreal SA | 926,193 | 2.15 |
| **Textile-Apparel** | | | |
| 1,084 | LVMH Moet Hennessy Louis Vuitton SE | 994,429 | 2.30 |
| **GERMANY 2.49% (30 September 2022: 1.08%)** | | | |
| **Machinery-General Industry** | | | |
| 11,000 | GEA Group AG | 501,326 | 1.16 |
| **Reinsurance** | | | |
| 1,630 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 571,102 | 1.33 |
| **INDIA 2.78% (30 September 2022: 4.12%)** | | | |
| **Commercial Banks Non-US** | | | |
| 32,883 | ICICI Bank Ltd ADR | 709,615 | 1.65 |
| **Computer Services** | | | |
| 28,164 | Infosys Ltd | 489,360 | 1.13 |
| **JAPAN 6.29% (30 September 2022: 1.77%)** | | | |
| **Electronic Component-Miscellaneous** | | | |
| 4,300 | Hoya Corp | 470,419 | 1.09 |
| **Industrial Automat/Robot** | | | |
| 1,400 | Keyence Corp | 677,962 | 1.57 |
| 19,000 | THK Co Ltd | 436,134 | 1.01 |
| **Rubber-Tyres** | | | |
| 11,000 | Bridgestone Corp | 443,587 | 1.03 |
| **Semiconducter Component-Integrated Circuits** | | | |
| 47,800 | Renesas Electronics Corp | 687,244 | 1.59 |
| **NETHERLANDS 2.47% (30 September 2022: 1.72%)** | | | |
| **Semiconductor Equipment** | | | |
| 1,570 | ASML Holding NV | 1,066,387 | 2.47 |
| **NORWAY 1.23% (30 September 2022: 1.88%)** | | | |
| **Oil Company-Integrated** | | | |
| 18,629 | Equinor ASA | 531,310 | 1.23 |
| **SPAIN 2.00% (30 September 2022: 1.63%)** | | | |
| **Electric-Integrated** | | | |
| 68,989 | Iberdrola SA | 860,809 | 2.00 |
| **SWEDEN 1.57% (30 September 2022: 1.61%)** | | | |
| **Building Production-Air & Heating** | | | |
| 59,731 | Nibe Industrier AB | 678,554 | 1.57 |
| **SWITZERLAND 1.12% (30 September 2022: 1.36%)** | | | |
| **Medical Laboratries & Testing Services** | | | |
| 803 | Lonza Group AG | 481,162 | 1.12 |

## GLOBAL RESPONSIBLE EQUITY FUND (continued)

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **TAIWAN 1.77% (30 September 2022: 1.18%)** | | | |
| **Semiconducter Component-Integrated Circuits** | | | |
| 8,211 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 763,787 | 1.77 |
| **UNITED KINGDOM 8.30% (30 September 2022: 8.52%)** | | | |
| **Cosmetics & Toiletries** | | | |
| 16,852 | Unilever Plc | 873,056 | 2.02 |
| **Electric-Generation** | | | |
| 28,578 | SSE Plc | 637,095 | 1.48 |
| **Medical-Drugs** | | | |
| 6,400 | AstraZeneca Plc | 888,820 | 2.06 |
| **Private Equity** | | | |
| 37,960 | 3i Group Plc | 790,865 | 1.83 |
| **Property/Casualty Insurance** | | | |
| 53,000 | Beazley Plc | 391,553 | 0.91 |
| **UNITED STATES 55.84% (30 September 2022: 60.81%)** | | | |
| **Agricultural Operations** | | | |
| 5,300 | Bunge Ltd | 506,256 | 1.17 |
| **Applications Software** | | | |
| 2,312 | Intuit Inc | 1,030,759 | 2.39 |
| 8,507 | Microsoft Corp | 2,452,568 | 5.68 |
| 1,890 | ServiceNow Inc | 878,321 | 2.04 |
| **Building Production-Air & Heating** | | | |
| 14,750 | Johnson Controls International plc | 888,245 | 2.06 |
| 5,557 | Trane Technologies Plc | 1,022,377 | 2.37 |
| **Computer Aided Design** | | | |
| 2,704 | Synopsys Inc | 1,044,420 | 2.42 |
| **Containers-Paper/Plastic** | | | |
| 32,300 | Graphic Packaging Holding Co | 823,327 | 1.91 |
| **Decision Support Software** | | | |
| 1,610 | MSCI Inc - Class A | 901,101 | 2.09 |
| **Diagnostic Equipment** | | | |
| 1,944 | Thermo Fisher Scientific Inc | 1,120,463 | 2.60 |
| **Diversified Banking Institutions** | | | |
| 9,668 | Morgan Stanley | 848,850 | 1.97 |
| **Electronic Component-Semiconductor** | | | |
| 4,603 | NVIDIA Corp | 1,278,575 | 2.96 |
| **Electronic Measuring Instruments** | | | |
| 6,738 | Agilent Technologies Inc | 932,135 | 2.16 |
| **Finance-Credit Card** | | | |
| 2,810 | Mastercard Inc | 1,021,182 | 2.37 |
| **Investment Management/Advisory Service** | | | |
| 2,057 | Ameriprise Financial Inc | 630,471 | 1.46 |
| **Machinery-Farm** | | | |
| 2,030 | Deere & Co | 838,146 | 1.94 |
| **Machinery-Pumps** | | | |
| 5,300 | Dover Corp | 805,282 | 1.87 |
| **Medical Instruments** | | | |
| 15,000 | Boston Scientific Corp | 750,450 | 1.74 |
| **Medical-Drugs** | | | |
| 2,624 | Eli Lilly & Co | 901,134 | 2.09 |
| 5,840 | Zoetis Inc | 972,010 | 2.25 |
| **Medical-Health Maintenance Organisation** | | | |
| 2,419 | UnitedHealth Group Inc | 1,143,195 | 2.65 |
| **Pastoral and Agricultural Operations** | | | |
| 10,582 | Darling Ingredients Inc | 617,989 | 1.43 |
| **Power Conversion/Supply Equipment** | | | |
| 5,334 | Schneider Electric SE | 890,567 | 2.06 |
| **Web Portals/Internet Service Provider** | | | |
| 17,280 | Alphabet Inc - Class A | 1,792,454 | 4.16 |
| **Total Value of Transferable Securities at Market Prices (Cost: USD41,537,544)** | | **42,755,512** | **99.11** |

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**GLOBAL RESPONSIBLE EQUITY FUND (continued)**

**Open Spot Currency Contracts 0.00% (30 September 2022: 0.00%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 03/04/2023 | USD | 1,043 | CAD | (1,413) | (2) | (0.00) |
| 03/04/2023 | USD | 1,191 | CAD | (1,615) | (2) | (0.00) |
| 04/04/2023 | EUR | 402,899 | USD | (437,122) | 595 | 0.00 |
| 04/04/2023 | JPY | 117,938,420 | USD | (885,689) | 466 | 0.00 |
| 04/04/2023 | USD | 82,328 | GBP | (66,769) | (229) | (0.00) |
| 04/04/2023 | USD | 141,308 | DKK | (970,355) | (214) | (0.00) |
| Unrealised Gain on Open Spot Currency Contracts | | | | | 1,061 | 0.00 |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (447) | (0.00) |
| **Net Unrealised Gain on Open Spot Currency Contracts** | | | | | **614** | **0.00** |
| Cash at Bank | | | | | 1,284,091 | 2.98 |
| Net Current Liabilities | | | | | (902,412) | (2.09) |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | | | | | **43,137,805** | **100.00** |

| **Analysis of Total Assets** | **% Total Assets** |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 95.63 |
| Financial Derivative instruments dealt in or on a regulated market | 0.00 |
| Other Assets | 4.37 |
| **Total Assets** | **100.00** |

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the open spot currency contracts are State Street Global Markets and The Bank of New York Mellon.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

**EUROPEAN RESPONSIBLE EQUITY FUND**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **TRANSFERABLE SECURITIES 98.76% (30 September 2022: 97.41%)** | | | |
| **AUSTRALIA 1.28% (30 September 2022: 1.30%)** | | | |
| **Metal-Diversified** | | | |
| 23,606 | Rio Tinto Plc | 1,598,899 | 1.28 |
| **AUSTRIA 0.47% (30 September 2022: 0.00%)** | | | |
| **Machinery-General Industry** | | | |
| 8,758 | ANDRITZ AG | 592,774 | 0.47 |
| **DENMARK 6.68% (30 September 2022: 6.79%)** | | | |
| **Energy-Alternate Sources** | | | |
| 28,417 | Vestas Wind Systems A/S | 824,755 | 0.66 |
| **Medical-Biomedical/Genetics** | | | |
| 2,543 | Genmab A/S | 960,222 | 0.77 |
| **Medical-Drugs** | | | |
| 33,998 | Novo Nordisk A/S | 5,383,895 | 4.30 |
| **Retail-Jewelry** | | | |
| 12,367 | Pandora A/S | 1,182,127 | 0.95 |
| **FINLAND 1.41% (30 September 2022: 1.91%)** | | | |
| **Commercial Banks Non-US** | | | |
| 121,825 | Nordea Bank Abp | 1,299,834 | 1.04 |
| **Food-Retail** | | | |
| 21,676 | Kesko Oyj | 466,391 | 0.37 |
| **FRANCE 22.64% (30 September 2022: 21.87%)** | | | |
| **Advertising Services** | | | |
| 15,983 | Publicis Groupe SA | 1,246,401 | 1.00 |
| **Apparel Manufacturers** | | | |
| 1,341 | Hermes International | 2,715,631 | 2.17 |
| **Beverages-Wine/Spirits** | | | |
| 6,476 | Pernod Ricard SA | 1,468,336 | 1.17 |
| 2,771 | Remy Cointreau SA | 505,757 | 0.41 |
| **Building-Heavy Construction** | | | |
| 14,938 | Vinci SA | 1,715,717 | 1.37 |
| **Computer Aided Design** | | | |
| 17,792 | Dassault Systemes SE | 732,105 | 0.59 |
| **Computer Services** | | | |
| 8,650 | Capgemini SE | 1,604,623 | 1.28 |
| 2,814 | Teleperformance | 677,775 | 0.54 |
| **Cosmetics & Toiletries** | | | |
| 5,586 | L'Oreal SA | 2,495,761 | 2.00 |
| **Distribution/Wholesale** | | | |
| 29,218 | Rexel SA | 696,757 | 0.56 |
| **Engineering/Research & Development Services** | | | |
| 13,391 | SPIE SA | 389,019 | 0.31 |
| **Food-Catering** | | | |
| 4,844 | Sodexo SA | 473,950 | 0.38 |
| **Food-Dairy Products** | | | |
| 14,646 | Danone SA | 911,897 | 0.73 |
| **Industrial Gases** | | | |
| 9,589 | Air Liquide SA | 1,606,401 | 1.28 |
| **Medical Products** | | | |
| 1,322 | Sartorius Stedim Biotech | 405,020 | 0.32 |
| **Medical-Drugs** | | | |
| 4,783 | Ipsen SA | 527,427 | 0.42 |
| 22,692 | Sanofi | 2,471,212 | 1.98 |
| **Office Supplies & Forms** | | | |
| 7,419 | Societe BIC SA | 468,293 | 0.37 |
| **Property/Casualty Insurance** | | | |
| 74,099 | AXA SA | 2,267,348 | 1.81 |
| **Textile-Apparel** | | | |
| 4,928 | LVMH Moet Hennessy Louis Vuitton SE | 4,520,798 | 3.61 |
| **Wire & Cable Products** | | | |
| 4,240 | Nexans SA | 421,486 | 0.34 |

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**EUROPEAN RESPONSIBLE EQUITY FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **GERMANY 11.53% (30 September 2022: 7.35%)** | | | |
| **Applications Software** | | | |
| 7,326 | Nemetschek SE | 503,651 | 0.40 |
| **Auto-Cars/Light Trucks** | | | |
| 15,542 | Bayerische Motoren Werke AG | 1,704,380 | 1.36 |
| **Chemicals-Diversified** | | | |
| 17,438 | K+S AG | 371,226 | 0.30 |
| **Diversified Manufacturing Operations** | | | |
| 14,003 | Siemens AG | 2,270,705 | 1.82 |
| **Electronic Component-Semiconductor** | | | |
| 32,148 | Infineon Technologies AG | 1,316,016 | 1.05 |
| **Finance-Other Services** | | | |
| 4,514 | Deutsche Boerse AG | 880,037 | 0.70 |
| **Machinery-General Industry** | | | |
| 9,751 | GEA Group AG | 444,403 | 0.36 |
| **Medical-Drugs** | | | |
| 6,193 | Merck KGaA | 1,154,218 | 0.92 |
| **Reinsurance** | | | |
| 4,625 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1,620,457 | 1.30 |
| **Rubber/Plastic Products** | | | |
| 4,741 | Wacker Chemie AG | 769,514 | 0.62 |
| **Semiconductor Equipment** | | | |
| 19,952 | AIXTRON SE | 676,947 | 0.54 |
| **Telephone-Integrated** | | | |
| 111,305 | Deutsche Telekom AG | 2,702,641 | 2.16 |
| **GREECE 0.47% (30 September 2022: 0.31%)** | | | |
| **Retail-Toy Store** | | | |
| 27,617 | JUMBO SA | 585,069 | 0.47 |
| **HONG KONG 0.83% (30 September 2022: 0.00%)** | | | |
| **Life/Health Insurance** | | | |
| 76,536 | Prudential Plc | 1,042,855 | 0.83 |
| **IRELAND 2.60% (30 September 2022: 1.87%)** | | | |
| **Building & Construction Production-Miscellaneous** | | | |
| 7,705 | Kingspan Group Plc | 527,697 | 0.42 |
| **Building Production-Cement/Aggregate** | | | |
| 28,992 | CRH Plc | 1,463,840 | 1.17 |
| **Commercial Banks Non-US** | | | |
| 107,934 | AIB Group Plc | 438,792 | 0.35 |
| 81,246 | Bank of Ireland Group Plc | 823,001 | 0.66 |
| **ITALY 0.35% (30 September 2022: 0.00%)** | | | |
| **Commercial Banks Non-US** | | | |
| 28,327 | FinecoBank Banca Fineco SpA | 435,157 | 0.35 |
| **NETHERLANDS 10.38% (30 September 2022: 9.68%)** | | | |
| **Commercial Banks Non-US** | | | |
| 95,009 | ING Groep NV | 1,128,187 | 0.90 |
| **Commercial Service-Finance** | | | |
| 282 | Adyen NV '144A' | 447,054 | 0.36 |
| **Investment Companies** | | | |
| 5,983 | EXOR NV | 492,962 | 0.39 |
| **Life/Health Insurance** | | | |
| 10,894 | NN Group NV | 396,013 | 0.32 |
| **Multi-Line Insurance** | | | |
| 15,689 | ASR Nederland NV | 626,225 | 0.50 |
| **Oil Company-Integrated** | | | |
| 120,436 | Shell Plc | 3,437,659 | 2.75 |
| **Semiconductor Equipment** | | | |
| 3,341 | ASM International NV | 1,349,891 | 1.08 |
| 7,519 | ASML Holding NV | 5,107,110 | 4.08 |
| **NORWAY 1.39% (30 September 2022: 3.40%)** | | | |
| **Metal Processors & Fabricators** | | | |
| 107,141 | Norsk Hydro ASA | 795,901 | 0.64 |
| **Oil Company-Integrated** | | | |
| 33,133 | Equinor ASA | 944,973 | 0.75 |

**EUROPEAN RESPONSIBLE EQUITY FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **PORTUGAL 1.01% (30 September 2022: 1.01%)** | | | |
| **Food-Retail** | | | |
| 53,613 | Jeronimo Martins SGPS SA | 1,259,279 | 1.01 |
| **SPAIN 2.16% (30 September 2022: 2.51%)** | | | |
| **Electric-Integrated** | | | |
| 216,362 | Iberdrola SA | 2,699,654 | 2.16 |
| **SWEDEN 4.10% (30 September 2022: 3.86%)** | | | |
| **Building Production-Air & Heating** | | | |
| 111,416 | Nibe Industrier AB | 1,265,704 | 1.01 |
| **Diversified Manufacturing Operations** | | | |
| 39,835 | Indutrade AB | 845,521 | 0.68 |
| **Filtration-Separation Products** | | | |
| 21,947 | Alfa Laval AB | 782,463 | 0.62 |
| **Investment Companies** | | | |
| 76,339 | Investor AB | 1,516,906 | 1.21 |
| **Metal-Diversified** | | | |
| 18,371 | Boliden AB | 722,469 | 0.58 |
| **SWITZERLAND 2.44% (30 September 2022: 2.60%)** | | | |
| **Medical Instruments** | | | |
| 10,258 | Alcon Inc | 726,504 | 0.58 |
| **Medical Laboratries & Testing Services** | | | |
| 1,467 | Lonza Group AG | 879,035 | 0.70 |
| **Medical Products** | | | |
| 5,962 | Straumann Holding AG | 889,853 | 0.71 |
| **Retail-Jewelry** | | | |
| 1,618 | Swatch Group AG/The | 555,071 | 0.45 |
| **UNITED KINGDOM 20.12% (30 September 2022: 21.65%)** | | | |
| **Apparel Manufacturers** | | | |
| 26,105 | Burberry Group Plc | 834,697 | 0.67 |
| **Building-Residential/Commercial** | | | |
| 392,964 | Taylor Wimpey Plc | 577,955 | 0.46 |
| **Cosmetics & Toiletries** | | | |
| 49,900 | Unilever Plc | 2,585,182 | 2.07 |
| **Diversified Banking Institutions** | | | |
| 336,015 | HSBC Holdings Plc | 2,283,815 | 1.82 |
| 1,907,037 | Lloyds Banking Group Plc | 1,124,156 | 0.90 |
| **Electric-Generation** | | | |
| 39,397 | SSE Plc | 878,285 | 0.70 |
| **Finance-Other Services** | | | |
| 7,617 | London Stock Exchange Group Plc | 741,011 | 0.59 |
| **Food-Catering** | | | |
| 45,726 | Compass Group Plc | 1,149,416 | 0.92 |
| **Home Furnishings** | | | |
| 44,537 | Howden Joinery Group Plc | 384,373 | 0.31 |
| **Machinery-Construction & Mining** | | | |
| 25,078 | Weir Group Plc/The | 576,433 | 0.46 |
| **Machinery-Farm** | | | |
| 73,847 | CNH Industrial NV | 1,129,618 | 0.90 |
| **Medical-Drugs** | | | |
| 33,499 | AstraZeneca Plc | 4,652,276 | 3.72 |
| **Mortgage Banks** | | | |
| 90,496 | Paragon Banking Group Plc | 581,848 | 0.47 |
| **Oil Company-Integrated** | | | |
| 309,281 | BP Plc | 1,953,353 | 1.56 |
| **Private Equity** | | | |
| 99,713 | 3i Group Plc | 2,077,439 | 1.66 |
| **Rental Auto/Equipment** | | | |
| 19,277 | Ashtead Group Plc | 1,181,741 | 0.95 |
| **Retail-Apparel/Shoe** | | | |
| 676,938 | JD Sports Fashion Plc | 1,487,767 | 1.19 |
| **Retail-Bookstore** | | | |
| 52,399 | WH Smith Plc | 968,592 | 0.77 |
| **UNITED STATES 8.90% (30 September 2022: 11.30%)** | | | |
| **Food-Miscellaneous/Diversified** | | | |
| 38,174 | Nestle SA | 4,657,553 | 3.72 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**EUROPEAN RESPONSIBLE EQUITY FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **UNITED STATES 8.90% (30 September 2022: 11.30%) (continued)** | | | |
| **Medical-Drugs** | | | |
| 13,032 | Roche Holding AG | 3,722,541 | 2.98 |
| **Power Conversion/Supply Equipment** | | | |
| 16,452 | Schneider Electric SE | 2,746,832 | 2.20 |
| **Total Value of Transferable Securities at Market Prices (Cost: USD115,126,755)** | | **123,524,534** | **98.76** |

**Open Forward Foreign Currency Exchange Contracts (0.60%) (30 September 2022: 0.40%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | SGD | 54,166,667 | EUR | (37,831,517) | (383,529) | (0.31) |
| 26/04/2023 | SGD | 53,199,669 | EUR | (37,155,744) | (376,254) | (0.30) |
| 26/04/2023 | SGD | 2,501,767 | EUR | (1,725,104) | 6,435 | 0.01 |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 6,435 | 0.01 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (759,783) | (0.61) |
| **Net Unrealised Loss on Forward Foreign Currency Exchange Contracts** | | | | | **(753,348)** | **(0.60)** |

**Open Spot Currency Contracts 0.00% (30 September 2022: 0.00%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 03/04/2023 | USD | 21,172 | GBP | (17,167) | (54) | (0.00) |
| 04/04/2023 | USD | 2,064 | EUR | (1,904) | (4) | (0.00) |
| 04/04/2023 | USD | 104,708 | EUR | (96,000) | 412 | 0.00 |
| 05/04/2023 | EUR | 6,435 | USD | (6,996) | (5) | (0.00) |
| Unrealised Gain on Open Spot Currency Contracts | | | | | 412 | 0.00 |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (63) | (0.00) |
| **Net Unrealised Gain on Open Spot Currency Contracts** | | | | | **349** | **0.00** |
| Cash at Bank | | | | | 2,217,480 | 1.77 |
| Net Current Assets | | | | | 83,085 | 0.07 |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | | | | | **125,072,100** | **100.00** |

| Analysis of Total Assets | % Total Assets |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 98.00 |
| Financial Derivative instruments dealt in or on a regulated market | 0.01 |
| Other Assets | 1.99 |
| **Total Assets** | **100.00** |

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are RBC Europe Limited, Royal Bank of Canada and The Australia and New Zealand Banking Group.

The counterparty for the open spot currency contracts is The Bank of New York Mellon.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**PREFERRED SECURITIES FUND**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **TRANSFERABLE SECURITIES 98.04% (30 September 2022: 98.42%)** | | | | |
| | **AUSTRALIA 2.74% (30 September 2022: 2.10%)** | | | | |
| | **Corporate Bond** | | | | |
| 13,000,000 | Australia & New Zealand Banking Group Ltd 'REGS' | 4.400% | 19/05/2026 | 12,564,144 | 0.32 |
| 2,000,000 | Australia & New Zealand Banking Group Ltd 'REGS' FRN | 2.570% | 25/11/2035 | 1,544,425 | 0.04 |
| 6,925,000 | Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual) | 6.750% | 15/06/2026 | 6,654,997 | 0.17 |
| 9,500,000 | Macquarie Bank Ltd '144A' | 3.624% | 03/06/2030 | 8,201,845 | 0.21 |
| 9,200,000 | Macquarie Bank Ltd 'REGS' | 4.875% | 10/06/2025 | 9,057,294 | 0.23 |
| 5,000,000 | Macquarie Bank Ltd 'REGS' | 6.798% | 18/01/2033 | 5,085,301 | 0.13 |
| 7,600,000 | Macquarie Bank Ltd 'REGS' FRN | 3.052% | 03/03/2036 | 5,796,588 | 0.14 |
| 16,000,000 | National Australia Bank Ltd 'REGS' | 6.429% | 12/01/2033 | 16,528,796 | 0.42 |
| 17,500,000 | Scentre Group Trust 2 'REGS' FRN | 4.750% | 24/09/2080 | 15,776,701 | 0.40 |
| 31,800,000 | Scentre Group Trust 2 'REGS' FRN | 5.125% | 24/09/2080 | 26,880,311 | 0.68 |
| | **BERMUDA 0.08% (30 September 2022: 0.07%)** | | | | |
| | **Preferred Security** | | | | |
| 172,182 | RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) | 4.200% | 15/07/2026 | 2,973,583 | 0.08 |
| 2,504 | RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) | 5.750% | 30/06/2023 | 57,893 | 0.00 |
| | **CANADA 8.83% (30 September 2022: 8.14%)** | | | | |
| | **Corporate Bond** | | | | |
| 35,700,000 | Algonquin Power & Utilities Corp FRN | 4.750% | 18/01/2082 | 28,610,337 | 0.72 |
| 18,400,000 | Bank of Nova Scotia/The FRN | 8.625% | 27/10/2082 | 18,739,283 | 0.47 |
| 90,000,000 | Bank of Nova Scotia/The FRN (Perpetual) | 4.900% | 04/06/2025 | 82,125,000 | 2.08 |
| 28,416,000 | Emera Inc FRN | 6.750% | 15/06/2076 | 26,465,506 | 0.67 |
| 2,710,000 | Enbridge Inc FRN | 5.500% | 15/07/2077 | 2,387,778 | 0.06 |
| 20,500,000 | Enbridge Inc FRN | 5.750% | 15/07/2080 | 18,288,334 | 0.46 |
| 73,500,000 | Enbridge Inc FRN | 6.000% | 15/01/2077 | 67,882,430 | 1.72 |
| 65,210,000 | Toronto-Dominion Bank/The FRN | 8.125% | 31/10/2082 | 66,351,175 | 1.68 |
| 29,500,000 | Transcanada Trust FRN | 5.500% | 15/09/2079 | 24,718,264 | 0.63 |
| 6,000,000 | Transcanada Trust FRN | 5.600% | 07/03/2082 | 5,026,848 | 0.13 |
| 1,400,000 | Transcanada Trust FRN | 5.625% | 20/05/2075 | 1,305,605 | 0.03 |
| | **Preferred Security** | | | | |
| 308,000 | Algonquin Power & Utilities Corp - Preferred Stock FRN | 6.200% | 01/07/2079 | 7,151,760 | 0.18 |
| 944 | Algonquin Power & Utilities Corp - Preferred Stock FRN | 6.875% | 17/10/2078 | 21,674 | 0.00 |
| | **DENMARK 1.60% (30 September 2022: 0.98%)** | | | | |
| | **Corporate Bond** | | | | |
| 9,000,000 | Danske Bank A/S FRN (Perpetual) | 4.375% | 18/05/2026 | 7,568,442 | 0.19 |
| 24,400,000 | Danske Bank A/S FRN (Perpetual) | 6.125% | 28/03/2024 | 23,221,968 | 0.59 |
| 8,400,000 | Danske Bank A/S FRN (Perpetual) | 7.000% | 26/06/2025 | 7,807,800 | 0.20 |
| 5,000,000 | Danske Bank A/S 'REGS' FRN | 1.549% | 10/09/2027 | 4,398,927 | 0.11 |
| 20,000,000 | Danske Bank A/S 'REGS' FRN | 6.466% | 09/01/2026 | 20,022,979 | 0.51 |
| | **FINLAND 2.57% (30 September 2022: 2.53%)** | | | | |
| | **Corporate Bond** | | | | |
| 5,600,000 | Nordea Bank Abp '144A' FRN (Perpetual) | 6.625% | 26/03/2026 | 5,276,376 | 0.13 |
| 49,655,000 | Nordea Bank Abp 'REGS' FRN (Perpetual) | 6.125% | 23/09/2024 | 46,213,660 | 1.17 |
| 53,365,000 | Nordea Bank Abp 'REGS' FRN (Perpetual) | 6.625% | 26/03/2026 | 50,281,037 | 1.27 |
| | **FRANCE 8.71% (30 September 2022: 8.29%)** | | | | |
| | **Corporate Bond** | | | | |
| 9,628,000 | AXA SA 'EMTN' FRN | 5.125% | 17/01/2047 | 9,264,177 | 0.23 |
| 60,000,000 | BNP Paribas SA 'REGS' FRN (Perpetual) | 6.625% | 25/03/2024 | 56,644,200 | 1.43 |
| 5,000,000 | BNP Paribas SA 'REGS' FRN (Perpetual) | 7.000% | 16/08/2028 | 4,570,100 | 0.12 |
| 52,200,000 | BNP Paribas SA 'REGS' FRN (Perpetual) | 7.375% | 19/08/2025 | 49,672,998 | 1.26 |
| 29,300,000 | BNP Paribas SA 'REGS' FRN (Perpetual) | 7.750% | 16/08/2029 | 28,119,210 | 0.71 |
| 10,050,000 | BNP Paribas SA 'REGS' FRN (Perpetual) | 9.250% | 17/11/2027 | 10,229,007 | 0.26 |
| 14,100,000 | Credit Agricole SA '144A' FRN (Perpetual) | 7.875% | 23/01/2024 | 13,874,245 | 0.35 |
| 18,700,000 | Credit Agricole SA 'REGS' FRN (Perpetual) | 6.875% | 23/09/2024 | 17,423,654 | 0.44 |
| 41,850,000 | Credit Agricole SA 'REGS' FRN (Perpetual) | 7.875% | 23/01/2024 | 41,179,940 | 1.04 |
| 44,783,000 | Credit Agricole SA 'REGS' FRN (Perpetual) | 8.125% | 23/12/2025 | 43,412,819 | 1.10 |
| 300,000 | Societe Generale SA '144A' FRN | 6.221% | 15/06/2033 | 279,174 | 0.01 |
| 1,850,000 | Societe Generale SA '144A' FRN (Perpetual) | 7.375% | 04/10/2023 | 1,676,114 | 0.04 |
| 43,200,000 | Societe Generale SA 'REGS' FRN (Perpetual) | 7.375% | 04/10/2023 | 39,139,536 | 0.99 |
| 20,750,000 | Societe Generale SA 'REGS' FRN (Perpetual) | 7.875% | 18/12/2023 | 19,482,175 | 0.49 |
| 9,800,000 | Societe Generale SA 'REGS' FRN (Perpetual) | 9.375% | 22/11/2027 | 9,297,750 | 0.24 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**PREFERRED SECURITIES FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **GERMANY 1.69% (30 September 2022: 1.82%)** | | | | |
| | **Corporate Bond** | | | | |
| 3,000,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen '144A' FRN | 5.875% | 23/05/2042 | 2,982,303 | 0.08 |
| 64,200,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'REGS' FRN | 5.875% | 23/05/2042 | 63,821,284 | 1.61 |
| | **ITALY 3.27% (30 September 2022: 2.77%)** | | | | |
| | **Corporate Bond** | | | | |
| 45,462,000 | Enel SpA '144A' FRN | 8.750% | 24/09/2073 | 45,205,437 | 1.14 |
| 4,727,000 | Intesa Sanpaolo SpA '144A' | 7.000% | 21/11/2025 | 4,809,729 | 0.12 |
| 4,000,000 | Intesa Sanpaolo SpA '144A' FRN | 8.248% | 21/11/2033 | 4,241,942 | 0.11 |
| 33,225,000 | Intesa Sanpaolo SpA '144A' FRN (Perpetual) | 7.700% | 17/09/2025 | 30,567,000 | 0.78 |
| 4,000,000 | Intesa Sanpaolo SpA 'REGS' | 7.000% | 21/11/2025 | 4,070,005 | 0.10 |
| 7,146,000 | UniCredit SpA '144A' FRN | 5.459% | 30/06/2035 | 5,891,680 | 0.15 |
| 1,791,000 | UniCredit SpA '144A' FRN | 7.296% | 02/04/2034 | 1,650,532 | 0.04 |
| 34,564,000 | UniCredit SpA FRN (Perpetual) | 8.000% | 03/06/2024 | 32,874,684 | 0.83 |
| | **JAPAN 6.98% (30 September 2022: 8.51%)** | | | | |
| | **Corporate Bond** | | | | |
| 34,603,000 | Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual) | 5.100% | 28/10/2024 | 33,737,453 | 0.85 |
| 14,320,000 | Fukoku Mutual Life Insurance Co FRN (Perpetual) | 6.500% | 19/09/2023 | 14,268,090 | 0.36 |
| 2,494,000 | Meiji Yasuda Life Insurance Co '144A' FRN | 5.200% | 20/10/2045 | 2,415,661 | 0.06 |
| 24,900,000 | Meiji Yasuda Life Insurance Co 'REGS' FRN | 5.200% | 20/10/2045 | 24,117,863 | 0.61 |
| 14,000,000 | Nippon Life Insurance Co '144A' FRN | 2.750% | 21/01/2051 | 11,129,067 | 0.28 |
| 77,821,000 | Nippon Life Insurance Co 'REGS' FRN | 2.750% | 21/01/2051 | 61,862,508 | 1.56 |
| 4,000,000 | Nippon Life Insurance Co 'REGS' FRN | 4.700% | 20/01/2046 | 3,801,580 | 0.10 |
| 43,400,000 | Nippon Life Insurance Co 'REGS' FRN | 5.100% | 16/10/2044 | 41,832,175 | 1.06 |
| 47,416,000 | Sumitomo Life Insurance Co 'REGS' FRN | 3.375% | 15/04/2081 | 39,795,775 | 1.01 |
| 43,175,000 | Sumitomo Life Insurance Co 'REGS' FRN | 6.500% | 20/09/2073 | 42,961,401 | 1.09 |
| | **NETHERLANDS 2.89% (30 September 2022: 2.11%)** | | | | |
| | **Corporate Bond** | | | | |
| 8,000,000 | ING Groep NV FRN (Perpetual) | 4.875% | 16/05/2029 | 6,015,608 | 0.15 |
| 36,693,000 | ING Groep NV FRN (Perpetual) | 5.750% | 16/11/2026 | 31,775,955 | 0.80 |
| 37,600,000 | ING Groep NV FRN (Perpetual) | 6.500% | 16/04/2025 | 33,918,371 | 0.86 |
| 13,900,000 | ING Groep NV FRN (Perpetual) | 6.750% | 16/04/2024 | 12,856,318 | 0.33 |
| 32,500,000 | ING Groep NV FRN (Perpetual) | 7.500% | 16/05/2028 | 29,489,297 | 0.75 |
| | **NORWAY 0.10% (30 September 2022: 0.10%)** | | | | |
| | **Corporate Bond** | | | | |
| 4,300,000 | DNB Bank ASA FRN (Perpetual) | 4.875% | 12/11/2024 | 4,063,715 | 0.10 |
| | **SPAIN 2.40% (30 September 2022: 2.27%)** | | | | |
| | **Corporate Bond** | | | | |
| 17,800,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) | 6.125% | 16/11/2027 | 13,989,887 | 0.36 |
| 34,000,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) | 6.500% | 05/03/2025 | 30,940,000 | 0.78 |
| 16,000,000 | Banco Santander SA FRN (Perpetual) | 4.750% | 12/11/2026 | 12,460,000 | 0.32 |
| 39,000,000 | Banco Santander SA FRN (Perpetual) | 7.500% | 08/02/2024 | 37,299,054 | 0.94 |
| | **SWEDEN 1.40% (30 September 2022: 1.26%)** | | | | |
| | **Corporate Bond** | | | | |
| 26,600,000 | Skandinaviska Enskilda Banken AB FRN (Perpetual) | 5.125% | 13/05/2025 | 24,757,338 | 0.63 |
| 12,000,000 | Svenska Handelsbanken AB FRN (Perpetual) | 4.375% | 01/03/2027 | 10,305,000 | 0.26 |
| 13,000,000 | Svenska Handelsbanken AB FRN (Perpetual) | 4.750% | 01/03/2031 | 10,488,686 | 0.26 |
| 2,000,000 | Swedbank AB FRN (Perpetual) | 4.000% | 17/03/2029 | 1,485,328 | 0.04 |
| 800,000 | Swedbank AB FRN (Perpetual) | 5.625% | 17/09/2024 | 764,422 | 0.02 |
| 8,000,000 | Swedbank AB FRN (Perpetual) | 7.625% | 17/03/2028 | 7,591,280 | 0.19 |
| | **SWITZERLAND 10.03% (30 September 2022: 11.03%)** | | | | |
| | **Corporate Bond** | | | | |
| 63,597,000 | Argentum Netherlands BV for Swiss Re Ltd FRN | 5.625% | 15/08/2052 | 59,503,261 | 1.51 |
| 56,710,000 | Argentum Netherlands BV for Swiss Re Ltd FRN | 5.750% | 15/08/2050 | 53,965,690 | 1.36 |
| 7,600,000 | Argentum Netherlands BV for Zurich Insurance Co Ltd FRN | 5.125% | 01/06/2048 | 7,136,696 | 0.18 |
| 9,600,000 | Julius Baer Group Ltd FRN (Perpetual) | 6.875% | 09/06/2027 | 8,297,664 | 0.21 |
| 3,600,000 | Swiss Re Finance Luxembourg SA FRN (Perpetual) | 4.250% | 04/09/2024 | 3,233,865 | 0.08 |
| 10,000,000 | UBS Group AG '144A' FRN (Perpetual) | 7.000% | 31/01/2024 | 9,512,100 | 0.24 |
| 10,300,000 | UBS Group AG FRN (Perpetual) | 5.125% | 29/07/2026 | 8,653,834 | 0.22 |
| 15,100,000 | UBS Group AG FRN (Perpetual) | 6.875% | 07/08/2025 | 13,665,500 | 0.35 |
| 13,000,000 | UBS Group AG FRN (Perpetual) | 7.000% | 19/02/2025 | 12,317,604 | 0.31 |

**PREFERRED SECURITIES FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **SWITZERLAND 10.03% (30 September 2022: 11.03%) (continued)** | | | | |
| | **Corporate Bond (continued)** | | | | |
| 23,000,000 | UBS Group AG 'REGS' FRN (Perpetual) | 3.875% | 02/06/2026 | 17,521,094 | 0.44 |
| 57,100,000 | UBS Group AG 'REGS' FRN (Perpetual) | 7.000% | 31/01/2024 | 54,314,091 | 1.38 |
| 43,119,000 | Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN' FRN | 4.250% | 01/10/2045 | 39,635,804 | 1.00 |
| 122,500,000 | Zurich Finance Ireland Designated Activity Co 'EMTN' FRN | 3.000% | 19/04/2051 | 93,526,300 | 2.37 |
| 19,800,000 | Zurich Finance Ireland Designated Activity Co 'EMTN' FRN | 3.500% | 02/05/2052 | 15,147,693 | 0.38 |
| | **UNITED KINGDOM 11.61% (30 September 2022: 11.51%)** | | | | |
| | **Corporate Bond** | | | | |
| 9,200,000 | Barclays Plc FRN (Perpetual) | 4.375% | 15/03/2028 | 6,312,235 | 0.16 |
| 2,000,000 | Barclays Plc FRN (Perpetual) | 6.125% | 15/12/2025 | 1,700,384 | 0.04 |
| 38,900,000 | Barclays Plc FRN (Perpetual) | 7.750% | 15/09/2023 | 35,779,601 | 0.91 |
| 10,000,000 | Barclays Plc FRN (Perpetual) | 8.000% | 15/03/2029 | 8,562,500 | 0.22 |
| 10,000,000 | Barclays Plc FRN (Perpetual) | 8.000% | 15/06/2024 | 9,025,000 | 0.23 |
| 5,600,000 | Barclays Plc FRN (Perpetual) | 9.250% | 15/09/2028 | 6,280,392 | 0.16 |
| 52,125,000 | BP Capital Markets Plc FRN (Perpetual) | 4.375% | 22/06/2025 | 49,774,379 | 1.26 |
| 29,325,000 | BP Capital Markets Plc FRN (Perpetual) | 4.875% | 22/03/2030 | 26,740,734 | 0.67 |
| 2,750,000 | HSBC Capital Funding Dollar 1 LP '144A' FRN (Perpetual) | 10.176% | 30/06/2030 | 3,310,755 | 0.08 |
| 67,039,000 | HSBC Capital Funding Dollar 1 LP 'REGS' FRN (Perpetual) | 10.176% | 30/06/2030 | 80,708,969 | 2.04 |
| 10,000,000 | HSBC Holdings Plc FRN | 2.099% | 04/06/2026 | 9,183,103 | 0.23 |
| 31,700,000 | HSBC Holdings Plc FRN (Perpetual) | 6.000% | 22/05/2027 | 28,637,156 | 0.72 |
| 4,000,000 | Lloyds Banking Group Plc FRN | 7.953% | 15/11/2033 | 4,429,508 | 0.11 |
| 8,000,000 | Lloyds Banking Group Plc FRN (Perpetual) | 6.750% | 27/06/2026 | 7,249,290 | 0.18 |
| 17,800,000 | Lloyds Banking Group Plc FRN (Perpetual) | 7.500% | 27/06/2024 | 16,840,758 | 0.43 |
| 12,960,000 | Lloyds Banking Group Plc FRN (Perpetual) | 7.500% | 27/09/2025 | 12,056,947 | 0.31 |
| 13,000,000 | Lloyds Banking Group Plc FRN (Perpetual) | 8.000% | 27/09/2029 | 12,008,750 | 0.30 |
| 10,000,000 | NatWest Group Plc FRN | 3.032% | 28/11/2035 | 7,628,155 | 0.19 |
| 15,000,000 | NatWest Group Plc FRN (Perpetual) | 4.600% | 28/06/2031 | 10,595,250 | 0.27 |
| 5,000,000 | NatWest Group Plc FRN (Perpetual) | 6.000% | 29/12/2025 | 4,573,000 | 0.12 |
| 12,700,000 | NatWest Group Plc FRN (Perpetual) | 8.000% | 10/08/2025 | 12,566,650 | 0.32 |
| 4,500,000 | Standard Chartered Plc 'REGS' FRN | 7.767% | 16/11/2028 | 4,825,691 | 0.12 |
| 23,000,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) | 4.300% | 19/08/2028 | 16,598,882 | 0.42 |
| 9,000,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) | 6.000% | 26/07/2025 | 8,198,274 | 0.21 |
| 20,000,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) | 7.750% | 15/08/2027 | 18,854,930 | 0.48 |
| 12,000,000 | Vodafone Group Plc FRN | 3.250% | 04/06/2081 | 10,187,954 | 0.26 |
| 14,393,000 | Vodafone Group Plc FRN | 4.125% | 04/06/2081 | 11,381,265 | 0.29 |
| 6,471,000 | Vodafone Group Plc FRN | 6.250% | 03/10/2078 | 6,299,842 | 0.16 |
| 29,387,000 | Vodafone Group Plc FRN | 7.000% | 04/04/2079 | 28,671,276 | 0.72 |
| | **UNITED STATES 33.14% (30 September 2022: 34.93%)** | | | | |
| | **Corporate Bond** | | | | |
| 7,764,000 | ACE Capital Trust II | 9.700% | 01/04/2030 | 9,266,191 | 0.23 |
| 15,146,000 | Allstate Corp/The FRN | 5.750% | 15/08/2053 | 14,767,778 | 0.37 |
| 10,000,000 | Ally Financial Inc | 6.700% | 14/02/2033 | 8,891,542 | 0.23 |
| 48,700,000 | American Electric Power Co Inc FRN | 3.875% | 15/02/2062 | 39,022,590 | 0.99 |
| 14,630,000 | American International Group Inc FRN | 5.750% | 01/04/2048 | 13,456,674 | 0.34 |
| 49,506,000 | Aon Corp | 8.205% | 01/01/2027 | 50,010,154 | 1.27 |
| 18,883,000 | Bank of America Corp | 8.050% | 15/06/2027 | 20,577,131 | 0.52 |
| 12,000,000 | Bank of America Corp FRN | 2.482% | 21/09/2036 | 9,054,896 | 0.23 |
| 15,000,000 | Bank of America Corp FRN | 3.846% | 08/03/2037 | 12,794,800 | 0.32 |
| 2,000,000 | Bank of America Corp 'MTN' | 4.200% | 26/08/2024 | 1,965,458 | 0.05 |
| 41,677,000 | BNSF Funding Trust I FRN | 6.613% | 15/12/2055 | 39,407,271 | 1.00 |
| 9,000,000 | Capital One Financial Corp | 3.750% | 28/07/2026 | 8,162,467 | 0.21 |
| 10,000,000 | Capital One Financial Corp | 4.200% | 29/10/2025 | 9,323,819 | 0.23 |
| 19,388,000 | Citigroup Capital III | 7.625% | 01/12/2036 | 20,988,978 | 0.53 |
| 3,100,000 | Citigroup Inc | 4.450% | 29/09/2027 | 3,007,085 | 0.08 |
| 27,235,000 | Citigroup Inc | 6.000% | 31/10/2033 | 28,064,066 | 0.71 |
| 8,000,000 | Citigroup Inc | 6.625% | 15/06/2032 | 8,576,648 | 0.22 |
| 15,905,000 | CMS Energy Corp FRN | 3.750% | 01/12/2050 | 11,955,071 | 0.30 |
| 6,705,000 | CMS Energy Corp FRN | 4.750% | 01/06/2050 | 5,809,748 | 0.15 |
| 5,000,000 | Corebridge Financial Inc '144A' FRN | 6.875% | 15/12/2052 | 4,454,784 | 0.11 |
| 12,500,000 | Corebridge Financial Inc 'REGS' FRN | 6.875% | 15/12/2052 | 11,136,961 | 0.28 |
| 7,000,000 | Corestates Capital II '144A' FRN | 5.480% | 15/01/2027 | 6,516,544 | 0.16 |
| 30,000,000 | Corestates Capital III '144A' FRN | 5.434% | 15/02/2027 | 28,073,371 | 0.71 |
| 33,500,000 | Duke Energy Corp FRN | 3.250% | 15/01/2082 | 25,116,625 | 0.64 |
| 90,500,000 | Enterprise Products Operating LLC FRN | 5.250% | 16/08/2077 | 76,755,233 | 1.94 |
| 14,529,000 | First Maryland Capital I FRN | 5.830% | 15/01/2027 | 13,447,541 | 0.34 |
| 2,840,000 | First Maryland Capital II FRN | 5.664% | 01/02/2027 | 2,602,830 | 0.07 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**PREFERRED SECURITIES FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **UNITED STATES 33.14% (30 September 2022: 34.93%) (continued)** | | | | |
| | **Corporate Bond (continued)** | | | | |
| 7,429,000 | Goldman Sachs Capital I | 6.345% | 15/02/2034 | 7,560,507 | 0.19 |
| 2,900,000 | Huntington Capital II FRN | 5.491% | 15/06/2028 | 2,670,649 | 0.07 |
| 3,450,000 | Huntington Capital Trust I FRN | 5.525% | 01/02/2027 | 3,177,189 | 0.08 |
| 13,000,000 | Huntington National Bank/The 'BKNT' FRN | 5.500% | 06/05/2030 | 12,393,222 | 0.31 |
| 2,000,000 | JPMorgan Chase & Co | 3.875% | 10/09/2024 | 1,966,062 | 0.05 |
| 3,500,000 | JPMorgan Chase & Co FRN | 5.439% | 01/08/2028 | 3,259,614 | 0.08 |
| 33,000,000 | JPMorgan Chase & Co FRN | 5.717% | 14/09/2033 | 33,808,110 | 0.85 |
| 4,043,000 | JPMorgan Chase & Co FRN | 6.113% | 30/09/2034 | 3,425,019 | 0.09 |
| 15,349,000 | KeyCorp Capital I FRN | 5.917% | 01/07/2028 | 13,834,028 | 0.35 |
| 8,200,000 | KeyCorp Capital III | 7.750% | 15/07/2029 | 8,519,645 | 0.22 |
| 17,007,000 | Liberty Mutual Group Inc '144A' | 7.800% | 15/03/2037 | 17,897,061 | 0.45 |
| 28,000,000 | Liberty Mutual Group Inc FRN | 4.125% | 15/12/2051 | 22,519,561 | 0.57 |
| 43,577,000 | Liberty Mutual Group Inc 'REGS' | 7.800% | 15/03/2037 | 45,857,602 | 1.16 |
| 265,000 | Liberty Mutual Group Inc 'REGS' FRN | 4.125% | 15/12/2051 | 213,132 | 0.01 |
| 2,200,000 | Liberty Mutual Group Inc 'REGS' FRN | 10.750% | 15/06/2058 | 2,919,950 | 0.07 |
| 10,200,000 | Lincoln National Corp FRN | 6.848% | 20/04/2067 | 6,834,000 | 0.17 |
| 25,374,000 | MetLife Capital Trust IV '144A' | 7.875% | 15/12/2037 | 26,574,261 | 0.67 |
| 1,120,000 | MetLife Inc | 6.400% | 15/12/2036 | 1,085,174 | 0.03 |
| 48,639,000 | MetLife Inc | 10.750% | 01/08/2039 | 63,201,108 | 1.60 |
| 48,436,000 | MetLife Inc '144A' | 9.250% | 08/04/2038 | 57,218,052 | 1.45 |
| 5,800,000 | Morgan Stanley FRN | 5.948% | 19/01/2038 | 5,769,243 | 0.15 |
| 20,000,000 | Morgan Stanley 'GMTN' FRN | 0.791% | 22/01/2025 | 19,242,163 | 0.49 |
| 4,095,000 | Morgan Stanley 'MTN' | 4.100% | 22/05/2023 | 4,086,601 | 0.10 |
| 15,084,000 | Nationwide Financial Services Inc | 6.750% | 15/05/2037 | 14,033,535 | 0.35 |
| 18,000,000 | NextEra Energy Capital Holdings Inc FRN | 3.800% | 15/03/2082 | 14,891,400 | 0.38 |
| 13,050,000 | NextEra Energy Capital Holdings Inc FRN | 5.650% | 01/05/2079 | 11,549,633 | 0.29 |
| 10,000,000 | NextEra Energy Capital Holdings Inc FRN | 6.991% | 15/06/2067 | 8,545,509 | 0.22 |
| 7,659,000 | NextEra Energy Capital Holdings Inc FRN | 7.244% | 01/10/2066 | 6,474,495 | 0.16 |
| 57,903,000 | Prudential Financial Inc FRN | 3.700% | 01/10/2050 | 47,320,593 | 1.20 |
| 13,800,000 | Prudential Financial Inc FRN | 5.125% | 01/03/2052 | 12,194,246 | 0.31 |
| 3,612,000 | Prudential Financial Inc FRN | 5.200% | 15/03/2044 | 3,441,243 | 0.09 |
| 9,587,000 | Prudential Financial Inc FRN | 5.375% | 15/05/2045 | 9,032,344 | 0.23 |
| 28,000,000 | Prudential Financial Inc FRN | 6.000% | 01/09/2052 | 26,258,400 | 0.66 |
| 10,800,000 | Prudential Financial Inc FRN | 6.750% | 01/03/2053 | 10,604,736 | 0.27 |
| 1,600,000 | Southern Co/The FRN | 3.750% | 15/09/2051 | 1,346,144 | 0.03 |
| 300,000 | Southern Co/The FRN | 4.000% | 15/01/2051 | 275,838 | 0.01 |
| 41,864,000 | Stanley Black & Decker Inc FRN | 4.000% | 15/03/2060 | 33,061,828 | 0.84 |
| 9,751,000 | State Street Corp FRN | 5.424% | 15/05/2028 | 8,908,194 | 0.23 |
| 39,688,000 | State Street Corp FRN | 5.866% | 15/06/2047 | 32,959,514 | 0.83 |
| 23,829,000 | Truist Financial Corp FRN | 5.516% | 15/03/2028 | 21,610,323 | 0.55 |
| 23,185,000 | Truist Financial Corp FRN | 5.530% | 15/05/2027 | 21,097,487 | 0.53 |
| 3,000,000 | Truist Financial Corp FRN | 6.157% | 01/04/2027 | 2,819,734 | 0.07 |
| 1,800,000 | USF&G Capital III '144A' | 8.312% | 01/07/2046 | 2,024,311 | 0.05 |
| 28,668,000 | Voya Financial Inc FRN | 4.700% | 23/01/2048 | 22,818,697 | 0.58 |
| 2,691,000 | WEC Energy Group Inc FRN | 6.976% | 15/05/2067 | 2,169,384 | 0.05 |
| 2,000,000 | Wells Fargo & Co | 7.950% | 15/11/2029 | 2,223,773 | 0.06 |
| 30,000,000 | Wells Fargo & Co FRN | 5.292% | 15/01/2027 | 27,504,571 | 0.69 |
| 12,491,000 | Wells Fargo & Co FRN | 5.830% | 15/04/2027 | 11,886,266 | 0.30 |
| | **Preferred Security** | | | | |
| 301,992 | Affiliated Managers Group Inc - Preferred Stock | 4.200% | 30/09/2061 | 4,822,812 | 0.12 |
| 244,388 | Affiliated Managers Group Inc - Preferred Stock | 4.750% | 30/09/2060 | 4,389,209 | 0.11 |
| 34,489 | Affiliated Managers Group Inc - Preferred Stock | 5.875% | 30/03/2059 | 797,731 | 0.02 |
| 507,500 | American Financial Group Inc/OH - Preferred Stock | 4.500% | 15/09/2060 | 9,393,825 | 0.24 |
| 1,419 | American Financial Group Inc/OH - Preferred Stock | 5.125% | 15/12/2059 | 27,443 | 0.00 |
| 199,382 | American Financial Group Inc/OH - Preferred Stock | 5.625% | 01/06/2060 | 4,390,392 | 0.11 |
| 3,160 | American Financial Group Inc/OH - Preferred Stock | 5.875% | 30/03/2059 | 68,035 | 0.00 |
| 112,198 | Arch Capital Group Ltd - Preferred Stock (Perpetual) | 5.450% | 03/05/2023 | 2,581,676 | 0.07 |
| 808,590 | Associated Banc-Corp - Preferred Stock FRN | 6.625% | 01/03/2033 | 19,195,927 | 0.49 |
| 103,839 | Assurant Inc - Preferred Stock | 5.250% | 15/01/2061 | 2,026,937 | 0.05 |
| 160,132 | AT&T Inc - Preferred Stock | 5.350% | 01/11/2066 | 3,761,501 | 0.09 |
| 24,353 | AT&T Inc - Preferred Stock | 5.625% | 01/08/2067 | 606,633 | 0.02 |
| 5,212 | Bank of America Corp - Preferred Stock FRN | 6.450% | 15/12/2066 | 130,352 | 0.00 |
| 2,448 | CMS Energy Corp - Preferred Stock | 5.875% | 15/10/2078 | 59,070 | 0.00 |
| 19,818 | CMS Energy Corp - Preferred Stock | 5.875% | 01/03/2079 | 481,379 | 0.01 |
| 206,603 | DTE Energy Co - Preferred Stock | 4.375% | 01/12/2081 | 4,101,070 | 0.10 |
| 354,283 | DTE Energy Co - Preferred Stock | 5.250% | 01/12/2077 | 8,159,137 | 0.21 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**PREFERRED SECURITIES FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **UNITED STATES 33.14% (30 September 2022: 34.93%) (continued)** | | | | |
| | **Preferred Security (continued)** | | | | |
| 13,059 | Duke Energy Corp - Preferred Stock | 5.625% | 15/09/2078 | 327,128 | 0.01 |
| 20,237 | Entergy Arkansas LLC - Preferred Stock | 4.875% | 01/09/2066 | 454,725 | 0.01 |
| 441,737 | Entergy Louisiana LLC - Preferred Stock | 4.875% | 01/09/2066 | 10,332,228 | 0.26 |
| 456,571 | Georgia Power Co - Preferred Stock | 5.000% | 01/10/2077 | 11,398,295 | 0.29 |
| 326,669 | Globe Life Inc - Preferred Stock | 4.250% | 15/06/2061 | 6,239,378 | 0.16 |
| 71,800 | NextEra Energy Capital Holdings Inc - Preferred Stock | 5.650% | 01/03/2079 | 1,845,260 | 0.05 |
| 9,150 | Prudential Financial Inc - Preferred Stock | 4.125% | 01/09/2060 | 183,549 | 0.00 |
| 139,829 | Prudential Financial Inc - Preferred Stock | 5.950% | 01/09/2062 | 3,544,665 | 0.09 |
| 62,528 | Reinsurance Group of America Inc - Preferred Stock FRN | 7.125% | 15/10/2052 | 1,644,486 | 0.04 |
| 7,368 | Southern Co/The - Preferred Stock | 4.950% | 30/01/2080 | 166,517 | 0.01 |
| 84,292 | Southern Co/The - Preferred Stock | 5.250% | 01/12/2077 | 2,058,411 | 0.05 |
| 191,189 | Stifel Financial Corp - Preferred Stock | 5.200% | 15/10/2047 | 3,977,687 | 0.10 |
| 4,846 | W R Berkley Corp - Preferred Stock | 5.100% | 30/12/2059 | 102,590 | 0.00 |
| 17,812 | W R Berkley Corp - Preferred Stock | 5.700% | 30/03/2058 | 435,326 | 0.01 |
| **Total Value of Transferable Securities at Market Prices (Cost: USD4,385,077,160)** | | | | **3,874,895,195** | **98.04** |
| Interest Receivable on Transferable Securities | | | | 52,821,391 | 1.34 |
| **Total Value of Transferable Securities** | | | | **3,927,716,586** | **99.38** |

**Open Forward Foreign Currency Exchange Contracts 0.29% (30 September 2022: (0.47%))**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 04/04/2023 | BRL | 79,149 | USD | (15,363) | 248 | 0.00 |
| 04/04/2023 | BRL | 96,058 | USD | (18,229) | 716 | 0.00 |
| 04/04/2023 | BRL | 475,344 | USD | (90,351) | 3,401 | 0.00 |
| 04/04/2023 | BRL | 1,782,147 | USD | (345,344) | 6,148 | 0.00 |
| 04/04/2023 | USD | 438,104 | BRL | (2,254,044) | (6,460) | (0.00) |
| 04/04/2023 | USD | 33,984 | BRL | (178,654) | (1,252) | (0.00) |
| 26/04/2023 | AUD | 202,031 | USD | (135,896) | (479) | (0.00) |
| 26/04/2023 | AUD | 47,988 | USD | (32,279) | (114) | (0.00) |
| 26/04/2023 | AUD | 9,477 | USD | (6,375) | (22) | (0.00) |
| 26/04/2023 | AUD | 219,592 | USD | (146,253) | 935 | 0.00 |
| 26/04/2023 | AUD | 231,620 | USD | (154,242) | 1,008 | 0.00 |
| 26/04/2023 | AUD | 1,112,049 | USD | (740,647) | 4,734 | 0.00 |
| 26/04/2023 | AUD | 1,172,963 | USD | (781,105) | 5,105 | 0.00 |
| 26/04/2023 | AUD | 4,690,333 | USD | (3,123,856) | 19,968 | 0.00 |
| 26/04/2023 | AUD | 4,947,252 | USD | (3,294,499) | 21,532 | 0.00 |
| 26/04/2023 | CHF | 80 | USD | (87) | 0 | 0.00 |
| 26/04/2023 | CHF | 331 | USD | (363) | 1 | 0.00 |
| 26/04/2023 | CHF | 10,220 | USD | (11,212) | 2 | 0.00 |
| 26/04/2023 | CHF | 24,369 | USD | (26,735) | 3 | 0.00 |
| 26/04/2023 | CHF | 28,463 | USD | (31,226) | 4 | 0.00 |
| 26/04/2023 | CHF | 312 | USD | (338) | 5 | 0.00 |
| 26/04/2023 | CHF | 69,364 | USD | (76,098) | 10 | 0.00 |
| 26/04/2023 | CHF | 3,060 | USD | (3,335) | 22 | 0.00 |
| 26/04/2023 | CHF | 4,404 | USD | (4,797) | 36 | 0.00 |
| 26/04/2023 | CHF | 729,440 | USD | (800,257) | 101 | 0.00 |
| 26/04/2023 | CHF | 11,400 | USD | (12,313) | 196 | 0.00 |
| 26/04/2023 | CHF | 118,339 | USD | (128,891) | 954 | 0.00 |
| 26/04/2023 | CHF | 482,250 | USD | (527,137) | 1,999 | 0.00 |
| 26/04/2023 | CHF | 571,341 | USD | (617,082) | 9,806 | 0.00 |
| 26/04/2023 | CHF | 575,103 | USD | (621,176) | 9,840 | 0.00 |
| 26/04/2023 | CHF | 680,537 | USD | (735,020) | 11,681 | 0.00 |
| 26/04/2023 | CHF | 685,018 | USD | (739,897) | 11,721 | 0.00 |
| 26/04/2023 | CHF | 1,627,945 | USD | (1,758,277) | 27,941 | 0.00 |
| 26/04/2023 | CHF | 1,638,664 | USD | (1,769,942) | 28,038 | 0.00 |
| 26/04/2023 | CHF | 13,200,507 | USD | (14,257,332) | 226,569 | 0.01 |
| 26/04/2023 | CHF | 13,287,423 | USD | (14,351,919) | 227,348 | 0.01 |
| 26/04/2023 | CHF | 17,131,462 | USD | (18,502,996) | 294,039 | 0.01 |
| 26/04/2023 | CHF | 17,244,260 | USD | (18,625,750) | 295,049 | 0.01 |
| 26/04/2023 | EUR | 1,157,224 | USD | (1,262,390) | (3,583) | (0.00) |
| 26/04/2023 | EUR | 845,695 | USD | (922,550) | (2,618) | (0.00) |
| 26/04/2023 | EUR | 467,832 | USD | (510,348) | (1,448) | (0.00) |
| 26/04/2023 | EUR | 326,196 | USD | (355,831) | (1,001) | (0.00) |
| 26/04/2023 | EUR | 102,274 | USD | (111,568) | (317) | (0.00) |
| 26/04/2023 | EUR | 19,664 | USD | (21,451) | (61) | (0.00) |

**PREFERRED SECURITIES FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.29% (30 September 2022: (0.47%)) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | EUR | 2,550 | USD | (2,782) | (8) | (0.00) |
| 26/04/2023 | EUR | 21 | USD | (23) | (0) | (0.00) |
| 26/04/2023 | EUR | 20 | USD | (21) | 0 | 0.00 |
| 26/04/2023 | EUR | 209 | USD | (227) | 1 | 0.00 |
| 26/04/2023 | EUR | 614 | USD | (667) | 1 | 0.00 |
| 26/04/2023 | EUR | 209 | USD | (226) | 2 | 0.00 |
| 26/04/2023 | EUR | 668 | USD | (724) | 2 | 0.00 |
| 26/04/2023 | EUR | 337 | USD | (364) | 3 | 0.00 |
| 26/04/2023 | EUR | 493 | USD | (532) | 4 | 0.00 |
| 26/04/2023 | EUR | 2,080 | USD | (2,258) | 5 | 0.00 |
| 26/04/2023 | EUR | 2,045 | USD | (2,220) | 5 | 0.00 |
| 26/04/2023 | EUR | 540 | USD | (580) | 7 | 0.00 |
| 26/04/2023 | EUR | 1,213 | USD | (1,303) | 16 | 0.00 |
| 26/04/2023 | EUR | 2,781 | USD | (3,007) | 18 | 0.00 |
| 26/04/2023 | EUR | 1,011 | USD | (1,075) | 25 | 0.00 |
| 26/04/2023 | EUR | 3,372 | USD | (3,639) | 28 | 0.00 |
| 26/04/2023 | EUR | 4,544 | USD | (4,913) | 30 | 0.00 |
| 26/04/2023 | EUR | 3,060 | USD | (3,297) | 31 | 0.00 |
| 26/04/2023 | EUR | 11,369 | USD | (12,332) | 35 | 0.00 |
| 26/04/2023 | EUR | 1,594 | USD | (1,695) | 39 | 0.00 |
| 26/04/2023 | EUR | 2,743 | USD | (2,917) | 67 | 0.00 |
| 26/04/2023 | EUR | 10,179 | USD | (10,939) | 134 | 0.00 |
| 26/04/2023 | EUR | 18,775 | USD | (20,266) | 158 | 0.00 |
| 26/04/2023 | EUR | 115,050 | USD | (124,391) | 758 | 0.00 |
| 26/04/2023 | EUR | 127,171 | USD | (137,506) | 828 | 0.00 |
| 26/04/2023 | EUR | 245,839 | USD | (261,690) | 5,729 | 0.00 |
| 26/04/2023 | EUR | 319,805 | USD | (340,433) | 7,446 | 0.00 |
| 26/04/2023 | EUR | 373,643 | USD | (397,683) | 8,759 | 0.00 |
| 26/04/2023 | EUR | 1,075,481 | USD | (1,160,841) | 9,048 | 0.00 |
| 26/04/2023 | EUR | 1,250,619 | USD | (1,331,253) | 29,147 | 0.00 |
| 26/04/2023 | EUR | 1,626,893 | USD | (1,731,828) | 37,877 | 0.00 |
| 26/04/2023 | EUR | 4,555,487 | USD | (4,911,439) | 43,937 | 0.00 |
| 26/04/2023 | EUR | 1,900,771 | USD | (2,023,067) | 44,558 | 0.00 |
| 26/04/2023 | EUR | 5,898,137 | USD | (6,278,425) | 137,461 | 0.00 |
| 26/04/2023 | EUR | 7,672,712 | USD | (8,167,602) | 178,635 | 0.00 |
| 26/04/2023 | EUR | 8,964,372 | USD | (9,541,139) | 210,142 | 0.01 |
| 26/04/2023 | EUR | 10,428,147 | USD | (11,100,512) | 243,037 | 0.01 |
| 26/04/2023 | EUR | 13,565,670 | USD | (14,440,655) | 315,835 | 0.01 |
| 26/04/2023 | EUR | 14,622,926 | USD | (15,565,753) | 340,800 | 0.01 |
| 26/04/2023 | EUR | 15,849,376 | USD | (16,869,125) | 371,539 | 0.01 |
| 26/04/2023 | EUR | 19,022,534 | USD | (20,249,487) | 442,881 | 0.01 |
| 26/04/2023 | EUR | 22,224,873 | USD | (23,654,822) | 520,993 | 0.01 |
| 26/04/2023 | EUR | 66,783,882 | USD | (71,089,840) | 1,556,458 | 0.04 |
| 26/04/2023 | EUR | 86,877,187 | USD | (92,480,766) | 2,022,666 | 0.05 |
| 26/04/2023 | EUR | 101,502,488 | USD | (108,033,158) | 2,379,411 | 0.06 |
| 26/04/2023 | GBP | 199,732 | USD | (247,403) | (332) | (0.00) |
| 26/04/2023 | GBP | 41 | USD | (51) | 0 | 0.00 |
| 26/04/2023 | GBP | 2,694 | USD | (3,327) | 5 | 0.00 |
| 26/04/2023 | GBP | 836 | USD | (1,023) | 11 | 0.00 |
| 26/04/2023 | GBP | 2,725 | USD | (3,325) | 45 | 0.00 |
| 26/04/2023 | GBP | 1,912 | USD | (2,317) | 48 | 0.00 |
| 26/04/2023 | GBP | 3,604 | USD | (4,410) | 48 | 0.00 |
| 26/04/2023 | GBP | 13,056 | USD | (16,097) | 53 | 0.00 |
| 26/04/2023 | GBP | 22,849 | USD | (28,183) | 81 | 0.00 |
| 26/04/2023 | GBP | 21,122 | USD | (25,939) | 190 | 0.00 |
| 26/04/2023 | GBP | 127,105 | USD | (156,124) | 1,107 | 0.00 |
| 26/04/2023 | GBP | 89,417 | USD | (109,118) | 1,493 | 0.00 |
| 26/04/2023 | GBP | 63,159 | USD | (76,557) | 1,572 | 0.00 |
| 26/04/2023 | GBP | 65,006 | USD | (78,796) | 1,617 | 0.00 |
| 26/04/2023 | GBP | 513,085 | USD | (632,604) | 2,089 | 0.00 |
| 26/04/2023 | GBP | 326,221 | USD | (400,614) | 2,925 | 0.00 |
| 26/04/2023 | GBP | 307,177 | USD | (372,337) | 7,645 | 0.00 |
| 26/04/2023 | GBP | 316,158 | USD | (383,227) | 7,864 | 0.00 |
| 26/04/2023 | GBP | 482,513 | USD | (588,880) | 7,995 | 0.00 |
| 26/04/2023 | GBP | 1,995,622 | USD | (2,460,484) | 8,126 | 0.00 |
| 26/04/2023 | GBP | 12,112,438 | USD | (14,681,789) | 301,452 | 0.01 |
| 26/04/2023 | GBP | 12,466,567 | USD | (15,111,199) | 310,104 | 0.01 |
| 26/04/2023 | GBP | 48,313,471 | USD | (58,561,966) | 1,202,418 | 0.03 |

**PREFERRED SECURITIES FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.29% (30 September 2022: (0.47%)) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | GBP | 49,726,001 | USD | (60,274,776) | 1,236,926 | 0.03 |
| 26/04/2023 | JPY | 8,121,687,891 | USD | (61,398,629) | (154,897) | (0.01) |
| 26/04/2023 | JPY | 8,121,687,890 | USD | (61,398,119) | (154,386) | (0.01) |
| 26/04/2023 | JPY | 8,000,883,368 | USD | (60,484,910) | (152,136) | (0.01) |
| 26/04/2023 | JPY | 501,598,077 | USD | (3,846,295) | (63,863) | (0.00) |
| 26/04/2023 | JPY | 2,039,401,035 | USD | (15,417,538) | (38,895) | (0.00) |
| 26/04/2023 | JPY | 2,039,401,036 | USD | (15,417,409) | (38,767) | (0.00) |
| 26/04/2023 | JPY | 2,009,066,347 | USD | (15,188,097) | (38,202) | (0.00) |
| 26/04/2023 | JPY | 125,080,265 | USD | (959,126) | (15,925) | (0.00) |
| 26/04/2023 | JPY | 200,000,000 | USD | (1,514,727) | (6,574) | (0.00) |
| 26/04/2023 | JPY | 56,176,465 | USD | (424,685) | (1,071) | (0.00) |
| 26/04/2023 | JPY | 56,176,465 | USD | (424,681) | (1,068) | (0.00) |
| 26/04/2023 | JPY | 55,340,879 | USD | (418,365) | (1,052) | (0.00) |
| 26/04/2023 | JPY | 3,513,988 | USD | (26,946) | (447) | (0.00) |
| 26/04/2023 | SGD | 425,520 | USD | (321,509) | (1,239) | (0.00) |
| 26/04/2023 | SGD | 93,283 | USD | (70,482) | (272) | (0.00) |
| 26/04/2023 | SGD | 76,157 | USD | (57,542) | (222) | (0.00) |
| 26/04/2023 | SGD | 39,222 | USD | (29,635) | (114) | (0.00) |
| 26/04/2023 | SGD | 30 | USD | (23) | (0) | (0.00) |
| 26/04/2023 | SGD | 1,000 | USD | (748) | 5 | 0.00 |
| 26/04/2023 | SGD | 2,542 | USD | (1,900) | 13 | 0.00 |
| 26/04/2023 | SGD | 933,616 | USD | (694,052) | 8,641 | 0.00 |
| 26/04/2023 | SGD | 934,337 | USD | (694,539) | 8,696 | 0.00 |
| 26/04/2023 | SGD | 1,775,454 | USD | (1,319,875) | 16,432 | 0.00 |
| 26/04/2023 | SGD | 1,776,824 | USD | (1,320,801) | 16,537 | 0.00 |
| 26/04/2023 | SGD | 2,187,084 | USD | (1,625,882) | 20,242 | 0.00 |
| 26/04/2023 | SGD | 2,188,771 | USD | (1,627,022) | 20,371 | 0.00 |
| 26/04/2023 | SGD | 9,992,476 | USD | (7,428,422) | 92,483 | 0.00 |
| 26/04/2023 | SGD | 10,000,183 | USD | (7,433,632) | 93,073 | 0.00 |
| 26/04/2023 | USD | 34,532,901 | EUR | (32,143,483) | (432,198) | (0.01) |
| 26/04/2023 | USD | 7,721,249 | EUR | (7,254,236) | (169,777) | (0.01) |
| 26/04/2023 | USD | 6,643,141 | GBP | (5,480,516) | (136,327) | (0.00) |
| 26/04/2023 | USD | 9,233,885 | EUR | (8,556,945) | (74,205) | (0.00) |
| 26/04/2023 | USD | 7,973,040 | EUR | (7,388,342) | (63,864) | (0.00) |
| 26/04/2023 | USD | 3,084,851 | GBP | (2,545,061) | (63,423) | (0.00) |
| 26/04/2023 | USD | 3,911,610 | GBP | (3,205,071) | (53,104) | (0.00) |
| 26/04/2023 | USD | 5,199,066 | EUR | (4,822,550) | (46,817) | (0.00) |
| 26/04/2023 | USD | 1,556,087 | EUR | (1,461,968) | (34,216) | (0.00) |
| 26/04/2023 | USD | 3,235,308 | GBP | (2,637,803) | (27,689) | (0.00) |
| 26/04/2023 | USD | 1,899,579 | CHF | (1,753,292) | (24,174) | (0.00) |
| 26/04/2023 | USD | 1,899,710 | CHF | (1,753,293) | (24,044) | (0.00) |
| 26/04/2023 | USD | 1,807,589 | CHF | (1,663,295) | (17,416) | (0.00) |
| 26/04/2023 | USD | 839,408 | GBP | (692,528) | (17,258) | (0.00) |
| 26/04/2023 | USD | 2,048,782 | EUR | (1,898,585) | (16,464) | (0.00) |
| 26/04/2023 | USD | 1,982,490 | EUR | (1,837,153) | (15,932) | (0.00) |
| 26/04/2023 | USD | 693,652 | EUR | (651,699) | (15,254) | (0.00) |
| 26/04/2023 | USD | 686,831 | EUR | (645,289) | (15,102) | (0.00) |
| 26/04/2023 | USD | 981,260 | GBP | (804,019) | (13,322) | (0.00) |
| 26/04/2023 | USD | 1,374,004 | CHF | (1,264,321) | (13,239) | (0.00) |
| 26/04/2023 | USD | 609,616 | EUR | (567,436) | (7,630) | (0.00) |
| 26/04/2023 | USD | 823,671 | EUR | (763,287) | (6,619) | (0.00) |
| 26/04/2023 | USD | 275,777 | EUR | (259,067) | (6,032) | (0.00) |
| 26/04/2023 | USD | 675,122 | SGD | (902,812) | (4,385) | (0.00) |
| 26/04/2023 | USD | 258,419 | GBP | (211,738) | (3,504) | (0.00) |
| 26/04/2023 | USD | 431,655 | EUR | (400,000) | (3,458) | (0.00) |
| 26/04/2023 | USD | 310,751 | GBP | (253,911) | (3,340) | (0.00) |
| 26/04/2023 | USD | 421,531 | EUR | (389,877) | (2,570) | (0.00) |
| 26/04/2023 | USD | 288,330 | EUR | (267,185) | (2,310) | (0.00) |
| 26/04/2023 | USD | 270,751 | EUR | (250,720) | (1,978) | (0.00) |
| 26/04/2023 | USD | 238,825 | EUR | (221,317) | (1,919) | (0.00) |
| 26/04/2023 | USD | 290,419 | AUD | (436,126) | (1,906) | (0.00) |
| 26/04/2023 | USD | 85,638 | EUR | (80,458) | (1,883) | (0.00) |
| 26/04/2023 | USD | 228,171 | EUR | (211,290) | (1,667) | (0.00) |
| 26/04/2023 | USD | 171,844 | CHF | (158,126) | (1,656) | (0.00) |
| 26/04/2023 | USD | 232,895 | EUR | (215,406) | (1,420) | (0.00) |
| 26/04/2023 | USD | 175,841 | EUR | (162,946) | (1,408) | (0.00) |
| 26/04/2023 | USD | 110,481 | EUR | (102,837) | (1,383) | (0.00) |
| 26/04/2023 | USD | 117,321 | GBP | (95,859) | (1,258) | (0.00) |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**PREFERRED SECURITIES FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.29% (30 September 2022: (0.47%)) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | USD | 383,235 | CHF | (350,200) | (1,012) | (0.00) |
| 26/04/2023 | USD | 147,376 | SGD | (197,080) | (957) | (0.00) |
| 26/04/2023 | USD | 375,053 | EUR | (345,662) | (952) | (0.00) |
| 26/04/2023 | USD | 38,461 | EUR | (36,135) | (846) | (0.00) |
| 26/04/2023 | USD | 132,584 | EUR | (122,628) | (808) | (0.00) |
| 26/04/2023 | USD | 119,954 | SGD | (160,409) | (779) | (0.00) |
| 26/04/2023 | USD | 43,644 | CHF | (40,404) | (689) | (0.00) |
| 26/04/2023 | USD | 28,791 | EUR | (27,050) | (633) | (0.00) |
| 26/04/2023 | USD | 60,200 | CHF | (55,394) | (580) | (0.00) |
| 26/04/2023 | USD | 77,812 | EUR | (72,055) | (568) | (0.00) |
| 26/04/2023 | USD | 54,239 | CHF | (49,909) | (523) | (0.00) |
| 26/04/2023 | USD | 36,321 | SGD | (48,867) | (459) | (0.00) |
| 26/04/2023 | USD | 68,668 | AUD | (103,120) | (451) | (0.00) |
| 26/04/2023 | USD | 51,973 | GBP | (42,375) | (445) | (0.00) |
| 26/04/2023 | USD | 51,974 | GBP | (42,374) | (444) | (0.00) |
| 26/04/2023 | USD | 19,646 | GBP | (16,208) | (404) | (0.00) |
| 26/04/2023 | USD | 23,723 | CHF | (21,965) | (377) | (0.00) |
| 26/04/2023 | USD | 110,404 | GBP | (89,549) | (369) | (0.00) |
| 26/04/2023 | USD | 24,910 | GBP | (20,411) | (338) | (0.00) |
| 26/04/2023 | USD | 46,459 | SGD | (62,127) | (302) | (0.00) |
| 26/04/2023 | USD | 115,429 | EUR | (106,384) | (293) | (0.00) |
| 26/04/2023 | USD | 34,405 | EUR | (31,883) | (277) | (0.00) |
| 26/04/2023 | USD | 29,387 | EUR | (27,259) | (265) | (0.00) |
| 26/04/2023 | USD | 17,162 | EUR | (15,927) | (163) | (0.00) |
| 26/04/2023 | USD | 37,325 | CHF | (34,147) | (142) | (0.00) |
| 26/04/2023 | USD | 11,232 | EUR | (10,455) | (141) | (0.00) |
| 26/04/2023 | USD | 40,816 | EUR | (37,627) | (115) | (0.00) |
| 26/04/2023 | USD | 13,553 | AUD | (20,353) | (89) | (0.00) |
| 26/04/2023 | USD | 3,737 | GBP | (3,083) | (77) | (0.00) |
| 26/04/2023 | USD | 6,648 | GBP | (5,434) | (73) | (0.00) |
| 26/04/2023 | USD | 5,054 | GBP | (4,141) | (69) | (0.00) |
| 26/04/2023 | USD | 22,952 | EUR | (21,159) | (64) | (0.00) |
| 26/04/2023 | USD | 8,307 | GBP | (6,744) | (36) | (0.00) |
| 26/04/2023 | USD | 1,443 | EUR | (1,355) | (32) | (0.00) |
| 26/04/2023 | USD | 5,349 | EUR | (4,931) | (15) | (0.00) |
| 26/04/2023 | USD | 4,543 | SGD | (6,050) | (10) | (0.00) |
| 26/04/2023 | USD | 843 | GBP | (689) | (9) | (0.00) |
| 26/04/2023 | USD | 905 | EUR | (840) | (9) | (0.00) |
| 26/04/2023 | USD | 211,323 | GBP | (170,839) | (7) | (0.00) |
| 26/04/2023 | USD | 2,710 | SGD | (3,610) | (7) | (0.00) |
| 26/04/2023 | USD | 2,535 | GBP | (2,055) | (7) | (0.00) |
| 26/04/2023 | USD | 1,995 | GBP | (1,615) | (3) | (0.00) |
| 26/04/2023 | USD | 90 | GBP | (74) | (2) | (0.00) |
| 26/04/2023 | USD | 184 | CHF | (170) | (2) | (0.00) |
| 26/04/2023 | USD | 11 | EUR | (10) | 0 | 0.00 |
| 26/04/2023 | USD | 17 | SGD | (22) | 0 | 0.00 |
| 26/04/2023 | USD | 40 | EUR | (37) | 0 | 0.00 |
| 26/04/2023 | USD | 18 | SGD | (23) | (0) | (0.00) |
| 26/04/2023 | USD | 99 | SGD | (131) | 0 | 0.00 |
| 26/04/2023 | USD | 1 | SGD | (2) | 0 | 0.00 |
| 26/04/2023 | USD | 5 | SGD | (7) | (0) | (0.00) |
| 26/04/2023 | USD | 1,006 | EUR | (925) | (0) | (0.00) |
| 26/04/2023 | USD | 9 | CHF | (8) | (0) | (0.00) |
| 26/04/2023 | USD | 16 | GBP | (13) | 0 | 0.00 |
| 26/04/2023 | USD | 54 | GBP | (44) | (0) | (0.00) |
| 26/04/2023 | USD | 83 | SGD | (110) | 0 | 0.00 |
| 26/04/2023 | USD | 199 | GBP | (161) | (0) | (0.00) |
| 26/04/2023 | USD | 53 | EUR | (48) | 0 | 0.00 |
| 26/04/2023 | USD | 35 | GBP | (29) | (0) | (0.00) |
| 26/04/2023 | USD | 703 | EUR | (647) | (0) | (0.00) |
| 26/04/2023 | USD | 61 | SGD | (81) | 0 | 0.00 |
| 26/04/2023 | USD | 3,014 | EUR | (2,763) | 9 | 0.00 |
| 26/04/2023 | USD | 11,243 | SGD | (14,917) | 16 | 0.00 |
| 26/04/2023 | USD | 5,328 | EUR | (4,883) | 16 | 0.00 |
| 26/04/2023 | USD | 8,956 | EUR | (8,208) | 27 | 0.00 |
| 26/04/2023 | USD | 153,494 | GBP | (123,918) | 206 | 0.00 |
| 26/04/2023 | USD | 52,149 | EUR | (47,725) | 235 | 0.00 |
| 26/04/2023 | USD | 71,330 | EUR | (65,278) | 322 | 0.00 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**PREFERRED SECURITIES FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.29% (30 September 2022: (0.47%)) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | USD | 118,739 | EUR | (108,850) | 334 | 0.00 |
| 26/04/2023 | USD | 62,269 | JPY | (8,195,720) | 467 | 0.00 |
| 26/04/2023 | USD | 88,339 | JPY | (11,570,000) | 1,093 | 0.00 |
| 26/04/2023 | USD | 295,640 | SGD | (391,325) | 1,107 | 0.00 |
| 26/04/2023 | USD | 295,647 | SGD | (391,325) | 1,114 | 0.00 |
| 26/04/2023 | USD | 1,288,140 | JPY | (170,364,489) | 3,461 | 0.00 |
| 26/04/2023 | USD | 2,093,685 | EUR | (1,919,314) | 5,891 | 0.00 |
| 26/04/2023 | USD | 1,721,426 | JPY | (226,570,679) | 12,910 | 0.00 |
| 26/04/2023 | USD | 5,129,868 | JPY | (678,456,816) | 13,785 | 0.00 |
| 26/04/2023 | USD | 6,855,389 | JPY | (902,292,556) | 51,413 | 0.00 |
| 03/05/2023 | BRL | 520,245 | USD | (98,784) | 3,333 | 0.00 |
| 03/05/2023 | BRL | 1,779,088 | USD | (338,455) | 10,755 | 0.00 |
| 03/05/2023 | USD | 15,878 | BRL | (84,105) | (631) | (0.00) |
| 02/06/2023 | BRL | 2,254,044 | USD | (433,512) | 6,225 | 0.00 |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 13,600,742 | 0.34 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (2,031,450) | (0.05) |
| **Net Unrealised Gain on Forward Foreign Currency Exchange Contracts** | | | | | **11,569,292** | **0.29** |

**Open Spot Currency Contracts (0.00%) (30 September 2022: 0.00%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 03/04/2023 | EUR | 48 | USD | (53) | (0) | (0.00) |
| 03/04/2023 | EUR | 10 | USD | (11) | (0) | (0.00) |
| 03/04/2023 | EUR | 37 | USD | (40) | (0) | (0.00) |
| 03/04/2023 | EUR | 4,931 | USD | (5,342) | 15 | 0.00 |
| 03/04/2023 | EUR | 21,159 | USD | (22,922) | 65 | 0.00 |
| 03/04/2023 | EUR | 37,627 | USD | (40,763) | 116 | 0.00 |
| 03/04/2023 | GBP | 13 | USD | (16) | 0 | 0.00 |
| 03/04/2023 | GBP | 6,745 | USD | (8,303) | 36 | 0.00 |
| 03/04/2023 | HKD | 647 | USD | (82) | (0) | (0.00) |
| 03/04/2023 | USD | 12,316 | EUR | (11,369) | (35) | (0.00) |
| 03/04/2023 | USD | 23 | EUR | (22) | 0 | 0.00 |
| 04/04/2023 | BRL | 392,748 | USD | (77,307) | 155 | 0.00 |
| 04/04/2023 | EUR | 65,278 | USD | (71,242) | (323) | (0.00) |
| 04/04/2023 | EUR | 47,725 | USD | (52,084) | (236) | (0.00) |
| 04/04/2023 | EUR | 647 | USD | (702) | 0 | 0.00 |
| 04/04/2023 | EUR | 925 | USD | (1,005) | 0 | 0.00 |
| 04/04/2023 | GBP | 123,918 | USD | (153,426) | (207) | (0.00) |
| 04/04/2023 | GBP | 1,615 | USD | (1,994) | 3 | 0.00 |
| 04/04/2023 | HKD | 4,116,760 | USD | (524,717) | (285) | (0.00) |
| 04/04/2023 | SGD | 131 | USD | (99) | (0) | (0.00) |
| 04/04/2023 | SGD | 2 | USD | (1) | 0 | 0.00 |
| 04/04/2023 | USD | 58,399 | BRL | (296,690) | (117) | (0.00) |
| 04/04/2023 | USD | 18,908 | BRL | (96,058) | (38) | (0.00) |
| 04/04/2023 | USD | 3,325 | GBP | (2,694) | (5) | (0.00) |
| 04/04/2023 | USD | 247,293 | GBP | (199,732) | 335 | 0.00 |
| Unrealised Gain on Open Spot Currency Contracts | | | | | 725 | 0.00 |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (1,246) | (0.00) |
| **Net Unrealised Loss on Open Spot Currency Contracts** | | | | | **(521)** | **(0.00)** |
| Cash at Bank | | | | | 16,801,942 | 0.43 |
| Net Current Liabilities | | | | | (3,582,745) | (0.10) |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | | | | | **3,952,504,554** | **100.00** |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**PREFERRED SECURITIES FUND (continued)**

| Analysis of Total Assets | % Total Assets |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 97.72 |
| Financial Derivative instruments dealt in or on a regulated market | 0.34 |
| Other Assets | 1.94 |
| **Total Assets** | **100.00** |

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are RBC Europe Limited, Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparties for the open spot currency contracts are Royal Bank of Canada, State Street Global Markets, The Australia and New Zealand Banking Group, The Bank of New York Mellon and UBS AG.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**GLOBAL HIGH YIELD FUND**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **TRANSFERABLE SECURITIES 89.44% (30 September 2022: 95.40%)** | | | | |
| | **AUSTRIA 0.52% (30 September 2022: 0.48%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,145,000 | ams-OSRAM AG 'REGS' | 6.000% | 31/07/2025 | 1,162,178 | 0.52 |
| | **BELGIUM 0.05% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 100,000 | Azelis Finance NV 'REGS' | 5.750% | 15/03/2028 | 110,331 | 0.05 |
| | **BURKINA FASO 0.19% (30 September 2022: 0.12%)** | | | | |
| | **Corporate Bond** | | | | |
| 541,000 | IAMGOLD Corp '144A' | 5.750% | 15/10/2028 | 418,580 | 0.19 |
| | **CANADA 5.28% (30 September 2022: 4.81%)** | | | | |
| | **Corporate Bond** | | | | |
| 475,000 | Bombardier Inc '144A' | 7.125% | 15/06/2026 | 477,137 | 0.21 |
| 870,000 | Bombardier Inc '144A' | 7.500% | 01/02/2029 | 886,965 | 0.40 |
| 1,365,000 | Cascades Inc/Cascades USA Inc '144A' | 5.375% | 15/01/2028 | 1,297,869 | 0.58 |
| 770,000 | Doman Building Materials Group Ltd 'REGS' | 5.250% | 15/05/2026 | 508,151 | 0.23 |
| 520,000 | Enerflex Ltd '144A' | 9.000% | 15/10/2027 | 506,498 | 0.23 |
| 610,000 | Garda World Security Corp '144A' | 6.000% | 01/06/2029 | 485,734 | 0.21 |
| 539,000 | Garda World Security Corp '144A' | 9.500% | 01/11/2027 | 511,926 | 0.23 |
| 240,000 | Hudbay Minerals Inc '144A' | 4.500% | 01/04/2026 | 223,444 | 0.10 |
| 999,000 | Hudbay Minerals Inc '144A' | 6.125% | 01/04/2029 | 945,029 | 0.42 |
| 1,065,000 | Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' | 5.000% | 31/12/2026 | 975,139 | 0.43 |
| 930,000 | MEG Energy Corp '144A' | 7.125% | 01/02/2027 | 949,534 | 0.42 |
| 1,059,000 | New Gold Inc '144A' | 7.500% | 15/07/2027 | 1,020,336 | 0.46 |
| 1,010,000 | Open Text Corp '144A' | 3.875% | 01/12/2029 | 852,064 | 0.38 |
| 1,065,000 | Open Text Corp '144A' | 3.875% | 15/02/2028 | 951,844 | 0.42 |
| 1,367,000 | Taseko Mines Ltd '144A' | 7.000% | 15/02/2026 | 1,241,795 | 0.56 |
| | **CAYMAN ISLANDS 0.46% (30 September 2022: 0.41%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,129,958 | Global Aircraft Leasing Co Ltd '144A' | 6.500% | 15/09/2024 | 1,020,815 | 0.46 |
| | **CHINA 0.70% (30 September 2022: 0.31%)** | | | | |
| | **Corporate Bond** | | | | |
| 800,000 | Eagle Intermediate Global Holding BV/Eagle US Finance LLC '144A' | 7.500% | 01/05/2025 | 505,000 | 0.23 |
| 1,255,000 | TI Automotive Finance Plc 'REGS' | 3.750% | 15/04/2029 | 1,044,835 | 0.47 |
| | **DENMARK 0.00% (30 September 2022: 1.39%)** | | | | |
| | **FRANCE 1.38% (30 September 2022: 1.35%)** | | | | |
| | **Corporate Bond** | | | | |
| 825,000 | Altice France SA/France '144A' | 5.500% | 15/10/2029 | 631,225 | 0.28 |
| 480,000 | Altice France SA/France '144A' | 8.125% | 01/02/2027 | 444,768 | 0.20 |
| 230,000 | Altice France SA/France 'REGS' | 2.500% | 15/01/2025 | 233,321 | 0.11 |
| 265,000 | Altice France SA/France 'REGS' | 3.375% | 15/01/2028 | 225,750 | 0.10 |
| 500,000 | Faurecia SE | 7.250% | 15/06/2026 | 561,569 | 0.25 |
| 320,000 | Iliad Holding SASU '144A' | 6.500% | 15/10/2026 | 305,248 | 0.13 |
| 725,000 | Novafives SAS 'REGS' | 5.000% | 15/06/2025 | 695,755 | 0.31 |
| | **GERMANY 3.44% (30 September 2022: 2.87%)** | | | | |
| | **Corporate Bond** | | | | |
| 625,000 | Gruenenthal GmbH 'REGS' | 3.625% | 15/11/2026 | 642,513 | 0.29 |
| 535,000 | Gruenenthal GmbH 'REGS' | 4.125% | 15/05/2028 | 528,986 | 0.23 |
| 890,000 | IHO Verwaltungs GmbH '144A' | 6.000% | 15/05/2027 | 813,260 | 0.36 |
| 800,000 | IHO Verwaltungs GmbH 'REGS' | 3.875% | 15/05/2027 | 765,663 | 0.34 |
| 100,000 | IHO Verwaltungs GmbH 'REGS' | 8.750% | 15/05/2028 | 111,224 | 0.05 |
| 405,000 | Mercer International Inc | 5.125% | 01/02/2029 | 347,287 | 0.15 |
| 800,000 | Schaeffler AG 'EMTN' | 3.375% | 12/10/2028 | 798,347 | 0.36 |
| 795,000 | Sudzucker International Finance BV FRN (Perpetual) | 6.115% | 30/06/2023 | 791,150 | 0.36 |
| 545,000 | Techem Verwaltungsgesellschaft 675 mbH 'REGS' | 2.000% | 15/07/2025 | 553,700 | 0.25 |
| 1,210,000 | TK Elevator Midco GmbH 'REGS' | 4.375% | 15/07/2027 | 1,193,032 | 0.53 |
| 1,200,000 | ZF Finance GmbH 'EMTN' | 3.750% | 21/09/2028 | 1,167,527 | 0.52 |
| | **GIBRALTAR 0.50% (30 September 2022: 0.49%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,215,000 | 888 Acquisitions Ltd 'REGS' | 7.558% | 15/07/2027 | 1,123,646 | 0.50 |
| | **IRELAND 0.43% (30 September 2022: 0.56%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,060,000 | AerCap Holdings NV FRN | 5.875% | 10/10/2079 | 966,879 | 0.43 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**GLOBAL HIGH YIELD FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **ITALY 2.34% (30 September 2022: 2.28%)** | | | | |
| | **Corporate Bond** | | | | |
| 680,000 | EVOCA SpA 'REGS' FRN | 6.732% | 01/11/2026 | 666,179 | 0.30 |
| 665,000 | IMA Industria Macchine Automatiche SpA 'REGS' | 3.750% | 15/01/2028 | 637,961 | 0.28 |
| 670,000 | Itelyum Regeneration Spa 'REGS' | 4.625% | 01/10/2026 | 644,350 | 0.29 |
| 750,000 | Pro-Gest SpA 'REGS' | 3.250% | 15/12/2024 | 620,626 | 0.28 |
| 485,000 | Rossini Sarl 'REGS' | 6.750% | 30/10/2025 | 530,413 | 0.23 |
| 670,000 | Telecom Italia Capital S.A. 6.375% 15/11/33 | 6.375% | 15/11/2033 | 607,328 | 0.27 |
| 500,000 | Telecom Italia SpA/Milano | 6.875% | 15/02/2028 | 556,478 | 0.25 |
| 1,010,000 | Telecom Italia SpA/Milano '144A' | 5.303% | 30/05/2024 | 990,755 | 0.44 |
| | **JAPAN 0.43% (30 September 2022: 0.38%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,125,000 | SoftBank Group Corp | 4.000% | 19/09/2029 | 972,626 | 0.43 |
| | **JERSEY 0.00% (30 September 2022: 0.25%)** | | | | |
| | **LUXEMBOURG 1.56% (30 September 2022: 1.87%)** | | | | |
| | **Corporate Bond** | | | | |
| 230,000 | Albion Financing 1 SARL / Aggreko Holdings Inc '144A' | 6.125% | 15/10/2026 | 205,025 | 0.09 |
| 745,000 | Albion Financing 2SARL '144A' | 8.750% | 15/04/2027 | 647,083 | 0.29 |
| 545,000 | Altice Financing SA '144A' | 5.000% | 15/01/2028 | 449,625 | 0.20 |
| 675,000 | Altice Finco SA 'REGS' | 4.750% | 15/01/2028 | 552,755 | 0.25 |
| 600,000 | Kleopatra Finco Sarl 'REGS' | 4.250% | 01/03/2026 | 545,960 | 0.24 |
| 1,095,000 | Matterhorn Telecom SA 'REGS' | 4.000% | 15/11/2027 | 1,102,568 | 0.49 |
| | **MACAU 0.57% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 865,000 | Sands China Ltd | 3.750% | 08/08/2031 | 695,350 | 0.31 |
| 680,000 | Wynn Macau Ltd '144A' | 5.625% | 26/08/2028 | 579,101 | 0.26 |
| | **NETHERLANDS 3.22% (30 September 2022: 3.48%)** | | | | |
| | **Corporate Bond** | | | | |
| 505,000 | Q-Park Holding I BV 'REGS' | 2.000% | 01/03/2027 | 459,036 | 0.20 |
| 965,000 | Schoeller Packaging BV 'REGS' | 6.375% | 01/11/2024 | 755,941 | 0.34 |
| 259,754 | Summer BidCo BV 'REGS' | 9.000% | 15/11/2025 | 222,056 | 0.10 |
| 330,000 | TMNL Holding BV 'REGS' | 3.750% | 15/01/2029 | 314,413 | 0.14 |
| 1,290,000 | UPC Holding BV '144A' | 5.500% | 15/01/2028 | 1,156,595 | 0.52 |
| 1,140,000 | UPC Holding BV 'REGS' | 3.875% | 15/06/2029 | 1,032,407 | 0.46 |
| 1,110,000 | VZ Vendor Financing II BV 'REGS' | 2.875% | 15/01/2029 | 965,889 | 0.43 |
| 1,080,000 | Wp/ap Telecom Holdings III BV 'REGS' | 5.500% | 15/01/2030 | 980,108 | 0.44 |
| 645,000 | Ziggo Bond Co BV '144A' | 6.000% | 15/01/2027 | 595,854 | 0.26 |
| 660,000 | Ziggo Bond Co BV 'REGS' | 3.375% | 28/02/2030 | 557,283 | 0.25 |
| 200,000 | Ziggo BV '144A' | 4.875% | 15/01/2030 | 170,706 | 0.08 |
| | **NORWAY 0.26% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 600,000 | SFL Corp Ltd | 8.875% | 01/02/2027 | 577,500 | 0.26 |
| | **SLOVENIA 0.36% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,000,000 | United Group BV 'REGS' | 4.000% | 15/11/2027 | 804,325 | 0.36 |
| | **SWEDEN 0.61% (30 September 2022: 0.42%)** | | | | |
| | **Corporate Bond** | | | | |
| 520,000 | Verisure Holding AB 'REGS' | 3.875% | 15/07/2026 | 525,504 | 0.23 |
| 300,000 | Verisure Holding AB 'REGS' | 7.125% | 01/02/2028 | 326,882 | 0.15 |
| 114,000 | Verisure Holding AB 'REGS' | 9.250% | 15/10/2027 | 133,222 | 0.06 |
| 430,000 | Verisure Midholding AB 'REGS' | 5.250% | 15/02/2029 | 389,691 | 0.17 |
| | **SWITZERLAND 0.73% (30 September 2022: 1.69%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,910,000 | Consolidated Energy Finance SA '144A' | 5.625% | 15/10/2028 | 1,645,045 | 0.73 |
| | **UNITED KINGDOM 4.73% (30 September 2022: 3.92%)** | | | | |
| | **Corporate Bond** | | | | |
| 955,000 | 180 Medical Inc '144A' | 3.875% | 15/10/2029 | 845,340 | 0.38 |
| 1,110,000 | Barclays Plc FRN (Perpetual) | 7.750% | 15/09/2023 | 1,020,960 | 0.46 |
| 510,000 | Barclays Plc FRN (Perpetual) | 8.000% | 15/03/2029 | 436,688 | 0.19 |
| 525,000 | CPUK Finance Ltd | 4.500% | 28/08/2027 | 550,604 | 0.24 |
| 450,000 | CPUK Finance Ltd 'REGS' | 4.875% | 28/08/2025 | 530,652 | 0.24 |
| 205,000 | Jaguar Land Rover Automotive Plc '144A' | 7.750% | 15/10/2025 | 201,218 | 0.09 |
| 103,000 | Jaguar Land Rover Automotive Plc 'REGS' | 5.875% | 15/11/2024 | 110,329 | 0.05 |
| 1,075,000 | Motion Finco Sarl 'REGS' | 7.000% | 15/05/2025 | 1,185,772 | 0.53 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**GLOBAL HIGH YIELD FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **UNITED KINGDOM 4.73% (30 September 2022: 3.92%) (continued)** | | | | |
| | **Corporate Bond (continued)** | | | | |
| 495,000 | Pinewood Finance Co Ltd 'REGS' | 3.250% | 30/09/2025 | 574,884 | 0.26 |
| 525,000 | Pinewood Finance Co Ltd 'REGS' | 3.625% | 15/11/2027 | 578,183 | 0.26 |
| 931,000 | Playtech Plc | 4.250% | 07/03/2026 | 978,014 | 0.44 |
| 955,000 | Virgin Media Finance Plc 'REGS' | 3.750% | 15/07/2030 | 831,353 | 0.37 |
| 390,000 | Virgin Media Vendor Financing Notes III DAC 'REGS' | 4.875% | 15/07/2028 | 411,621 | 0.18 |
| 1,385,000 | Vodafone Group Plc FRN | 3.000% | 27/08/2080 | 1,220,145 | 0.54 |
| 1,094,000 | Voyage Care BondCo Plc 'REGS' | 5.875% | 15/02/2027 | 1,129,349 | 0.50 |
| | **UNITED STATES 60.90% (30 September 2022: 67.56%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,050,000 | Academy Ltd '144A' | 6.000% | 15/11/2027 | 1,025,448 | 0.46 |
| 920,000 | Acadia Healthcare Co Inc '144A' | 5.000% | 15/04/2029 | 865,628 | 0.39 |
| 1,245,000 | ACCO Brands Corp '144A' | 4.250% | 15/03/2029 | 1,076,265 | 0.48 |
| 1,185,000 | Acrisure LLC / Acrisure Finance Inc '144A' | 4.250% | 15/02/2029 | 1,009,400 | 0.45 |
| 535,000 | ADT Security Corp/The '144A' | 4.125% | 01/08/2029 | 477,768 | 0.21 |
| 1,410,000 | Aethon United BR LP / Aethon United Finance Corp '144A' | 8.250% | 15/02/2026 | 1,384,923 | 0.62 |
| 1,035,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' | 4.625% | 15/01/2027 | 1,004,907 | 0.45 |
| 930,000 | AMC Networks Inc | 4.750% | 01/08/2025 | 825,770 | 0.37 |
| 1,427,725 | American Airlines 2021-1 Class B Pass Through Trust | 3.950% | 11/07/2030 | 1,255,360 | 0.56 |
| 763,000 | American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' | 5.750% | 20/04/2029 | 732,840 | 0.33 |
| 187,000 | American Axle & Manufacturing Inc | 6.250% | 15/03/2026 | 179,751 | 0.08 |
| 560,000 | American Axle & Manufacturing Inc | 6.875% | 01/07/2028 | 506,839 | 0.23 |
| 1,370,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' | 5.375% | 15/06/2029 | 1,290,965 | 0.58 |
| 731,000 | Antero Resources Corp '144A' | 7.625% | 01/02/2029 | 748,559 | 0.33 |
| 180,000 | Apache Corp | 4.750% | 15/04/2043 | 134,827 | 0.06 |
| 270,000 | Apache Corp | 5.100% | 01/09/2040 | 229,237 | 0.10 |
| 1,070,000 | Apache Corp | 5.250% | 01/02/2042 | 900,073 | 0.40 |
| 900,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' | 6.250% | 01/04/2028 | 868,914 | 0.39 |
| 790,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' | 2.125% | 15/08/2026 | 753,384 | 0.34 |
| 385,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' | 4.750% | 15/07/2027 | 366,897 | 0.16 |
| 960,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' | 7.000% | 01/11/2026 | 928,877 | 0.42 |
| 680,000 | B&G Foods Inc | 5.250% | 01/04/2025 | 633,978 | 0.29 |
| 380,000 | Bath & Body Works Inc | 5.250% | 01/02/2028 | 363,455 | 0.16 |
| 1,325,000 | Bath & Body Works Inc '144A' | 6.625% | 01/10/2030 | 1,292,908 | 0.58 |
| 735,000 | BellRing Brands Inc '144A' | 7.000% | 15/03/2030 | 745,194 | 0.33 |
| 1,295,000 | Boyne USA Inc '144A' | 4.750% | 15/05/2029 | 1,154,258 | 0.52 |
| 1,180,000 | Buckeye Partners LP | 3.950% | 01/12/2026 | 1,054,285 | 0.47 |
| 185,000 | Builders FirstSource Inc '144A' | 4.250% | 01/02/2032 | 161,502 | 0.07 |
| 330,000 | Builders FirstSource Inc '144A' | 5.000% | 01/03/2030 | 305,928 | 0.14 |
| 610,000 | Caesars Entertainment Inc '144A' | 6.250% | 01/07/2025 | 610,547 | 0.27 |
| 720,000 | Caesars Entertainment Inc '144A' | 8.125% | 01/07/2027 | 735,048 | 0.33 |
| 165,000 | Carnival Corp '144A' | 4.000% | 01/08/2028 | 142,145 | 0.06 |
| 410,000 | Carnival Holdings Bermuda Ltd '144A' | 10.375% | 01/05/2028 | 441,696 | 0.20 |
| 110,000 | Catalent Pharma Solutions Inc 'REGS' | 2.375% | 01/03/2028 | 107,832 | 0.05 |
| 1,015,000 | CCM Merger Inc '144A' | 6.375% | 01/05/2026 | 992,173 | 0.44 |
| 560,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' | 4.250% | 01/02/2031 | 465,203 | 0.21 |
| 1,300,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' | 4.500% | 15/08/2030 | 1,099,976 | 0.49 |
| 600,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' | 4.750% | 01/02/2032 | 504,664 | 0.22 |
| 1,155,000 | CDI Escrow Issuer Inc '144A' | 5.750% | 01/04/2030 | 1,116,590 | 0.50 |
| 505,000 | Centene Corp | 2.500% | 01/03/2031 | 409,404 | 0.18 |
| 1,030,000 | Centene Corp | 3.000% | 15/10/2030 | 867,846 | 0.39 |
| 1,190,000 | Centene Corp | 3.375% | 15/02/2030 | 1,038,984 | 0.46 |
| 745,000 | Century Communities Inc '144A' | 3.875% | 15/08/2029 | 639,810 | 0.28 |
| 1,050,000 | Chobani LLC / Chobani Finance Corp Inc '144A' | 4.625% | 15/11/2028 | 958,004 | 0.43 |
| 2,040,000 | CHS/Community Health Systems Inc '144A' | 6.000% | 15/01/2029 | 1,727,656 | 0.77 |
| 1,274,000 | Cinemark USA Inc '144A' | 5.250% | 15/07/2028 | 1,103,475 | 0.49 |
| 355,000 | Clearway Energy Operating LLC '144A' | 3.750% | 15/01/2032 | 295,705 | 0.13 |
| 385,000 | Clearway Energy Operating LLC '144A' | 3.750% | 15/02/2031 | 330,907 | 0.15 |
| 965,000 | Cleveland-Cliffs Inc '144A' | 4.625% | 01/03/2029 | 886,524 | 0.40 |
| 185,000 | Clydesdale Acquisition Holdings Inc '144A' | 6.625% | 15/04/2029 | 178,229 | 0.08 |
| 575,000 | Clydesdale Acquisition Holdings Inc '144A' | 8.750% | 15/04/2030 | 523,210 | 0.23 |
| 1,185,000 | CNX Midstream Partners LP '144A' | 4.750% | 15/04/2030 | 1,020,640 | 0.46 |
| 1,180,000 | Compass Group Diversified Holdings LLC '144A' | 5.250% | 15/04/2029 | 1,039,519 | 0.46 |
| 720,000 | Comstock Resources Inc '144A' | 5.875% | 15/01/2030 | 619,249 | 0.28 |
| 325,000 | Comstock Resources Inc '144A' | 6.750% | 01/03/2029 | 296,449 | 0.13 |
| 760,000 | Credit Acceptance Corp | 6.625% | 15/03/2026 | 709,696 | 0.32 |
| 400,000 | Credit Acceptance Corp '144A' | 5.125% | 31/12/2024 | 380,594 | 0.17 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**GLOBAL HIGH YIELD FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **UNITED STATES 60.90% (30 September 2022: 67.56%) (continued)** | | | | |
| | **Corporate Bond (continued)** | | | | |
| 1,000,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' | 5.625% | 01/05/2027 | 964,620 | 0.43 |
| 445,000 | Crown European Holdings SA 'REGS' | 3.375% | 15/05/2025 | 477,170 | 0.21 |
| 360,000 | CrownRock LP / CrownRock Finance Inc '144A' | 5.000% | 01/05/2029 | 333,770 | 0.15 |
| 295,000 | CrownRock LP / CrownRock Finance Inc '144A' | 5.625% | 15/10/2025 | 288,728 | 0.13 |
| 360,000 | CrownRock LP / CrownRock Finance Inc 'REGS' | 5.625% | 15/10/2025 | 352,346 | 0.16 |
| 905,000 | CSC Holdings LLC '144A' | 4.500% | 15/11/2031 | 653,383 | 0.29 |
| 480,000 | CSC Holdings LLC '144A' | 6.500% | 01/02/2029 | 395,566 | 0.18 |
| 627,000 | Dana Inc | 4.250% | 01/09/2030 | 503,278 | 0.23 |
| 65,000 | Dana Inc | 4.500% | 15/02/2032 | 51,377 | 0.02 |
| 895,000 | Dana Inc | 5.375% | 15/11/2027 | 835,730 | 0.37 |
| 122,000 | Dana Inc | 5.625% | 15/06/2028 | 114,716 | 0.05 |
| 1,059,000 | Dave & Buster's Inc '144A' | 7.625% | 01/11/2025 | 1,080,180 | 0.48 |
| 1,450,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' | 5.875% | 15/08/2027 | 1,307,041 | 0.58 |
| 590,000 | DISH DBS Corp | 5.875% | 15/11/2024 | 525,773 | 0.23 |
| 705,000 | DISH DBS Corp | 7.375% | 01/07/2028 | 402,731 | 0.18 |
| 420,000 | DISH DBS Corp '144A' | 5.250% | 01/12/2026 | 333,637 | 0.15 |
| 700,000 | DISH Network Corp '144A' | 11.750% | 15/11/2027 | 674,488 | 0.30 |
| 997,000 | Element Solutions Inc '144A' | 3.875% | 01/09/2028 | 876,184 | 0.39 |
| 138,573 | Elwood Energy LLC | 8.159% | 05/07/2026 | 121,944 | 0.05 |
| 1,305,000 | EnLink Midstream LLC '144A' | 5.625% | 15/01/2028 | 1,280,127 | 0.57 |
| 105,000 | EnLink Midstream LLC '144A' | 6.500% | 01/09/2030 | 105,647 | 0.05 |
| 1,915,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' | 4.625% | 15/01/2029 | 1,682,327 | 0.75 |
| 370,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' | 6.750% | 15/01/2030 | 304,743 | 0.14 |
| 1,355,000 | Ford Motor Co | 3.250% | 12/02/2032 | 1,067,186 | 0.48 |
| 200,000 | Ford Motor Co | 9.625% | 22/04/2030 | 232,455 | 0.10 |
| 200,000 | Ford Motor Credit Co LLC | 2.700% | 10/08/2026 | 178,250 | 0.08 |
| 1,295,000 | Ford Motor Credit Co LLC | 3.375% | 13/11/2025 | 1,215,506 | 0.54 |
| 275,000 | Ford Motor Credit Co LLC | 4.542% | 01/08/2026 | 261,104 | 0.12 |
| 1,000,000 | Ford Motor Credit Co LLC 'GMTN' | 4.389% | 08/01/2026 | 950,220 | 0.42 |
| 444,000 | Forestar Group Inc '144A' | 3.850% | 15/05/2026 | 399,995 | 0.18 |
| 425,000 | Forestar Group Inc '144A' | 5.000% | 01/03/2028 | 380,953 | 0.17 |
| 1,510,000 | Gap Inc/The '144A' | 3.625% | 01/10/2029 | 1,078,442 | 0.48 |
| 1,430,000 | Global Infrastructure Solutions Inc '144A' | 5.625% | 01/06/2029 | 1,181,309 | 0.53 |
| 565,000 | Gray Escrow II Inc '144A' | 5.375% | 15/11/2031 | 375,801 | 0.17 |
| 835,000 | Griffon Corp | 5.750% | 01/03/2028 | 775,318 | 0.35 |
| 540,000 | H&E Equipment Services Inc '144A' | 3.875% | 15/12/2028 | 473,850 | 0.21 |
| 1,035,000 | Harvest Midstream I LP '144A' | 7.500% | 01/09/2028 | 1,033,489 | 0.46 |
| 490,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' | 3.375% | 15/06/2026 | 425,653 | 0.19 |
| 735,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' | 3.750% | 15/09/2030 | 555,976 | 0.25 |
| 676,000 | Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' | 5.750% | 20/01/2026 | 642,619 | 0.29 |
| 925,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' | 5.750% | 01/02/2029 | 852,630 | 0.38 |
| 130,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' | 6.000% | 01/02/2031 | 120,179 | 0.05 |
| 1,553,000 | Imola Merger Corp '144A' | 4.750% | 15/05/2029 | 1,391,053 | 0.62 |
| 1,769,000 | International Game Technology Plc '144A' | 5.250% | 15/01/2029 | 1,695,587 | 0.75 |
| 590,000 | IRB Holding Corp '144A' | 7.000% | 15/06/2025 | 592,372 | 0.26 |
| 740,000 | Iron Mountain Inc '144A' | 4.500% | 15/02/2031 | 636,622 | 0.28 |
| 510,000 | Iron Mountain Information Management Services Inc '144A' | 5.000% | 15/07/2032 | 438,498 | 0.19 |
| 1,110,000 | Jazz Securities DAC '144A' | 4.375% | 15/01/2029 | 1,019,424 | 0.46 |
| 1,010,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' | 3.625% | 15/01/2032 | 838,017 | 0.37 |
| 1,100,000 | JPMorgan Chase & Co FRN (Perpetual) | 4.600% | 01/02/2025 | 1,025,750 | 0.46 |
| 1,035,000 | Kinetik Holdings LP '144A' | 5.875% | 15/06/2030 | 997,740 | 0.44 |
| 770,000 | Kobe US Midco 2 Inc '144A' | 9.250% | 01/11/2026 | 558,250 | 0.25 |
| 310,000 | LABL Inc '144A' | 5.875% | 01/11/2028 | 275,907 | 0.12 |
| 410,000 | LABL Inc '144A' | 8.250% | 01/11/2029 | 350,386 | 0.16 |
| 265,000 | LABL Inc '144A' | 9.500% | 01/11/2028 | 267,650 | 0.12 |
| 1,790,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' | 4.750% | 15/06/2029 | 1,304,167 | 0.58 |
| 555,000 | LCPR Senior Secured Financing DAC '144A' | 5.125% | 15/07/2029 | 468,165 | 0.21 |
| 1,003,000 | LCPR Senior Secured Financing DAC '144A' | 6.750% | 15/10/2027 | 935,543 | 0.42 |
| 1,117,000 | Life Time Inc '144A' | 5.750% | 15/01/2026 | 1,086,283 | 0.48 |
| 1,075,000 | Lions Gate Capital Holdings LLC '144A' | 5.500% | 15/04/2029 | 707,974 | 0.32 |
| 1,115,000 | LPL Holdings Inc '144A' | 4.000% | 15/03/2029 | 1,004,593 | 0.45 |
| 1,318,000 | LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A' | 7.750% | 15/02/2026 | 1,194,595 | 0.53 |
| 1,330,000 | Madison IAQ LLC '144A' | 4.125% | 30/06/2028 | 1,151,933 | 0.51 |
| 1,075,000 | Mauser Packaging Solutions Holding Co '144A' | 7.875% | 15/08/2026 | 1,075,973 | 0.48 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**GLOBAL HIGH YIELD FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **UNITED STATES 60.90% (30 September 2022: 67.56%) (continued)** | | | | |
| | **Corporate Bond (continued)** | | | | |
| 236,000 | Maxim Crane Works Holdings Capital LLC '144A' | 10.125% | 01/08/2024 | 233,376 | 0.10 |
| 444,000 | Maxim Crane Works Holdings Capital LLC 'REGS' | 10.125% | 01/08/2024 | 439,062 | 0.20 |
| 925,000 | Molina Healthcare Inc '144A' | 4.375% | 15/06/2028 | 861,360 | 0.39 |
| 575,000 | Nabors Industries Inc '144A' | 7.375% | 15/05/2027 | 562,592 | 0.25 |
| 365,000 | NCL Corp Ltd '144A' | 3.625% | 15/12/2024 | 339,857 | 0.15 |
| 420,000 | NCL Corp Ltd '144A' | 5.875% | 15/02/2027 | 395,168 | 0.18 |
| 240,000 | NCL Finance Ltd '144A' | 6.125% | 15/03/2028 | 194,729 | 0.09 |
| 1,440,000 | NCR Corp '144A' | 5.125% | 15/04/2029 | 1,247,488 | 0.56 |
| 325,000 | Novelis Corp '144A' | 3.250% | 15/11/2026 | 297,300 | 0.13 |
| 1,065,000 | Novelis Corp '144A' | 4.750% | 30/01/2030 | 977,090 | 0.44 |
| 1,225,000 | NRG Energy Inc '144A' | 3.875% | 15/02/2032 | 981,335 | 0.44 |
| 640,000 | NRG Energy Inc '144A' FRN (Perpetual) | 10.250% | 15/03/2028 | 610,272 | 0.27 |
| 615,000 | Occidental Petroleum Corp | 5.550% | 15/03/2026 | 620,209 | 0.28 |
| 355,000 | Occidental Petroleum Corp | 6.125% | 01/01/2031 | 368,822 | 0.16 |
| 670,000 | Occidental Petroleum Corp | 6.625% | 01/09/2030 | 706,237 | 0.32 |
| 1,510,000 | Olympus Water US Holding Corp '144A' | 6.250% | 01/10/2029 | 1,132,666 | 0.51 |
| 200,000 | Olympus Water US Holding Corp '144A' | 7.125% | 01/10/2027 | 187,980 | 0.08 |
| 460,000 | OneMain Finance Corp | 3.500% | 15/01/2027 | 386,317 | 0.17 |
| 565,000 | OneMain Finance Corp | 4.000% | 15/09/2030 | 424,258 | 0.19 |
| 195,000 | OneMain Finance Corp | 6.625% | 15/01/2028 | 178,971 | 0.08 |
| 1,095,000 | OneMain Finance Corp | 6.875% | 15/03/2025 | 1,056,578 | 0.47 |
| 184,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' | 4.875% | 15/05/2029 | 158,510 | 0.07 |
| 355,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' | 5.875% | 01/10/2028 | 327,267 | 0.15 |
| 850,000 | Park River Holdings Inc '144A' | 5.625% | 01/02/2029 | 580,510 | 0.26 |
| 140,000 | Park River Holdings Inc '144A' | 6.750% | 01/08/2029 | 96,766 | 0.04 |
| 495,000 | Patrick Industries Inc '144A' | 4.750% | 01/05/2029 | 430,049 | 0.19 |
| 370,000 | Patrick Industries Inc '144A' | 7.500% | 15/10/2027 | 366,875 | 0.17 |
| 538,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' | 4.500% | 15/08/2028 | 493,042 | 0.22 |
| 1,150,000 | PetSmart Inc / PetSmart Finance Corp '144A' | 4.750% | 15/02/2028 | 1,080,598 | 0.48 |
| 250,000 | PetSmart Inc / PetSmart Finance Corp '144A' | 7.750% | 15/02/2029 | 245,670 | 0.11 |
| 505,000 | Pilgrim's Pride Corp | 3.500% | 01/03/2032 | 411,424 | 0.18 |
| 1,320,000 | Pilgrim's Pride Corp | 4.250% | 15/04/2031 | 1,165,527 | 0.52 |
| 695,000 | Post Holdings Inc '144A' | 4.500% | 15/09/2031 | 615,006 | 0.28 |
| 1,060,000 | Post Holdings Inc '144A' | 4.625% | 15/04/2030 | 950,979 | 0.42 |
| 474,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' | 3.375% | 31/08/2027 | 425,396 | 0.19 |
| 1,255,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' | 6.250% | 15/01/2028 | 1,174,605 | 0.53 |
| 630,000 | Royal Caribbean Cruises Ltd '144A' | 5.375% | 15/07/2027 | 565,110 | 0.25 |
| 95,000 | Royal Caribbean Cruises Ltd '144A' | 7.250% | 15/01/2030 | 95,798 | 0.04 |
| 465,000 | Royal Caribbean Cruises Ltd '144A' | 8.250% | 15/01/2029 | 486,267 | 0.22 |
| 680,000 | Scripps Escrow II Inc '144A' | 5.375% | 15/01/2031 | 468,371 | 0.21 |
| 628,585 | Seagate HDD Cayman '144A' | 9.625% | 01/12/2032 | 704,846 | 0.31 |
| 1,080,000 | Sensata Technologies BV '144A' | 4.000% | 15/04/2029 | 976,725 | 0.44 |
| 300,000 | Sensata Technologies BV '144A' | 5.000% | 01/10/2025 | 298,110 | 0.13 |
| 350,000 | Sensata Technologies Inc '144A' | 3.750% | 15/02/2031 | 306,565 | 0.14 |
| 270,000 | Sensata Technologies Inc '144A' | 4.375% | 15/02/2030 | 246,331 | 0.11 |
| 1,370,000 | Sirius XM Radio Inc '144A' | 4.000% | 15/07/2028 | 1,178,200 | 0.53 |
| 650,000 | SLM Corp | 3.125% | 02/11/2026 | 553,277 | 0.25 |
| 1,640,000 | Smyrna Ready Mix Concrete LLC '144A' | 6.000% | 01/11/2028 | 1,541,920 | 0.69 |
| 890,000 | Southwestern Energy Co | 4.750% | 01/02/2032 | 787,160 | 0.35 |
| 355,000 | Southwestern Energy Co | 5.375% | 15/03/2030 | 328,794 | 0.15 |
| 265,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp | 4.875% | 01/02/2031 | 248,591 | 0.11 |
| 582,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp | 6.500% | 15/07/2027 | 596,946 | 0.27 |
| 297,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp | 6.875% | 15/01/2029 | 302,696 | 0.13 |
| 585,000 | Tenet Healthcare Corp | 5.125% | 01/11/2027 | 562,157 | 0.25 |
| 500,000 | Tenet Healthcare Corp | 6.125% | 01/10/2028 | 478,288 | 0.21 |
| 35,000 | Tenet Healthcare Corp | 6.250% | 01/02/2027 | 34,457 | 0.02 |
| 1,395,000 | Tenet Healthcare Corp '144A' | 6.125% | 15/06/2030 | 1,377,423 | 0.61 |
| 1,160,000 | TMS International Corp/DE '144A' | 6.250% | 15/04/2029 | 895,673 | 0.40 |
| 1,270,000 | TransDigm Inc | 4.875% | 01/05/2029 | 1,125,483 | 0.50 |
| 810,000 | TransDigm Inc '144A' | 6.250% | 15/03/2026 | 812,754 | 0.36 |
| 990,000 | Triumph Group Inc | 7.750% | 15/08/2025 | 909,661 | 0.41 |
| 510,000 | Tronox Inc '144A' | 4.625% | 15/03/2029 | 426,852 | 0.19 |
| 268,727 | United Airlines 2016-1 Class B Pass Through Trust | 3.650% | 07/01/2026 | 250,749 | 0.11 |
| 615,000 | United Airlines Inc '144A' | 4.375% | 15/04/2026 | 589,755 | 0.26 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**GLOBAL HIGH YIELD FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **UNITED STATES 60.90% (30 September 2022: 67.56%) (continued)** | | | | |
| | **Corporate Bond (continued)** | | | | |
| 1,095,000 | United Airlines Inc '144A' | 4.625% | 15/04/2029 | 993,830 | 0.44 |
| 1,167,000 | Viavi Solutions Inc '144A' | 3.750% | 01/10/2029 | 999,193 | 0.45 |
| 833,000 | Vibrantz Technologies Inc '144A' | 9.000% | 15/02/2030 | 640,562 | 0.29 |
| 1,430,000 | Virtusa Corp '144A' | 7.125% | 15/12/2028 | 1,125,513 | 0.50 |
| 1,035,000 | WASH Multifamily Acquisition Inc '144A' | 5.750% | 15/04/2026 | 980,518 | 0.44 |
| 1,529,000 | Watco Cos LLC / Watco Finance Corp '144A' | 6.500% | 15/06/2027 | 1,435,121 | 0.64 |
| 80,000 | WESCO Distribution Inc '144A' | 7.125% | 15/06/2025 | 81,400 | 0.04 |
| 405,000 | WESCO Distribution Inc '144A' | 7.250% | 15/06/2028 | 416,251 | 0.18 |
| 1,295,000 | Western Midstream Operating LP | 4.300% | 01/02/2030 | 1,181,655 | 0.53 |
| 100,000 | Williams Scotsman International Inc '144A' | 4.625% | 15/08/2028 | 91,091 | 0.04 |
| 369,000 | Williams Scotsman International Inc '144A' | 6.125% | 15/06/2025 | 366,588 | 0.16 |
| 295,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' | 5.250% | 15/05/2027 | 279,123 | 0.12 |
| 155,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' | 7.125% | 15/02/2031 | 156,550 | 0.07 |
| 1,297,000 | XHR LP '144A' | 4.875% | 01/06/2029 | 1,100,613 | 0.49 |
| 475,800 | XPO Escrow Sub LLC '144A' | 7.500% | 15/11/2027 | 495,358 | 0.22 |
| 1,231,000 | Yum! Brands Inc | 3.625% | 15/03/2031 | 1,081,926 | 0.48 |
| 895,000 | ZipRecruiter Inc '144A' | 5.000% | 15/01/2030 | 766,339 | 0.34 |
| | **URUGUAY 0.37% (30 September 2022: 0.15%)** | | | | |
| | **Corporate Bond** | | | | |
| 845,000 | Navios South American Logistics Inc / Navios Logistics Finance US Inc '144A' | 10.750% | 01/07/2025 | 828,100 | 0.37 |
| | **ZAMBIA 0.41% (30 September 2022: 0.61%)** | | | | |
| | **Corporate Bond** | | | | |
| 500,000 | First Quantum Minerals Ltd '144A' | 6.875% | 15/10/2027 | 485,715 | 0.21 |
| 445,000 | First Quantum Minerals Ltd '144A' | 7.500% | 01/04/2025 | 445,080 | 0.20 |
| **Total Value of Transferable Securities at Market Prices** | | | | **200,444,020** | **89.44** |
| | **UNLISTED 1.38% (30 September 2022: 1.73%)** | | | | |
| | **CHINA 0.20% (30 September 2022: 0.25%)** | | | | |
| | **Term Loans** | | | | |
| 550,838 | Mold (REIT) | 0.000% | 30/09/2028 | 453,524 | 0.20 |
| | **LUXEMBOURG 0.77% (30 September 2022: 0.97%)** | | | | |
| | **Common Stock** | | | | |
| 8,150 | Helix S.A. New Holdco | | | 0 | 0.00 |
| 32,196,275 | Teidep U.S. Eur Npv | | | 349,786 | 0.15 |
| | **Corporate Bond** | | | | |
| 266,165 | Helix Holdco S.A. | 10.000% | 19/04/2026 | 289 | 0.00 |
| | **Term Loans** | | | | |
| 631,002 | Teide | 0.000% | 31/12/2049 | 579,273 | 0.26 |
| 1,361,053 | Teide | 0.000% | 01/12/2026 | 805,875 | 0.36 |
| | **UNITED STATES 0.41% (30 September 2022: 0.51%)** | | | | |
| | **Common Stock** | | | | |
| 357,378 | Pinnacle Operating Corp | | | 0 | 0.00 |
| | **Corporate Bond** | | | | |
| 540,000 | Esc Gcb Unit Corp 0% 31/12/2023 | 0.000% | 31/12/2023 | 0 | 0.00 |
| 350,000 | Esccbche (Defaulted) | 0.000% | 15/11/2019 | 0 | 0.00 |
| | **Term Loans** | | | | |
| 1,218,750 | Bausch Health Americas Inc | 0.000% | 27/01/2027 | 911,704 | 0.41 |
| **Total Value of Unlisted at Market Prices** | | | | **3,100,451** | **1.38** |
| **Total Value of Transferable Securities at Market Prices (Cost: USD228,572,620)** | | | | **203,544,471** | **90.82** |
| Interest Receivable on Transferable Securities | | | | 3,298,053 | 1.47 |
| **Total Value of Transferable Securities** | | | | **206,842,524** | **92.29** |

**Open Forward Foreign Currency Exchange Contracts 0.28% (30 September 2022: (0.36%))**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 04/04/2023 | BRL | 298,575 | USD | (57,649) | 1,239 | 0.00 |
| 04/04/2023 | BRL | 944,525 | USD | (179,057) | 7,231 | 0.00 |
| 04/04/2023 | BRL | 2,616,051 | USD | (506,938) | 9,024 | 0.00 |
| 04/04/2023 | BRL | 4,067,944 | USD | (789,555) | 12,763 | 0.01 |
| 04/04/2023 | USD | 1,125,309 | BRL | (5,804,346) | (19,478) | (0.01) |
| 04/04/2023 | USD | 350,733 | BRL | (1,832,929) | (10,775) | (0.01) |
| 04/04/2023 | USD | 55,553 | BRL | (289,820) | (1,608) | (0.00) |
| 26/04/2023 | AUD | 347,480 | USD | (231,428) | 1,479 | 0.00 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**GLOBAL HIGH YIELD FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.28% (30 September 2022: (0.36%)) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | AUD | 366,513 | USD | (244,070) | 1,595 | 0.00 |
| 26/04/2023 | CHF | 34,536,687 | USD | (37,301,673) | 592,776 | 0.26 |
| 26/04/2023 | CHF | 34,764,086 | USD | (37,549,143) | 594,813 | 0.27 |
| 26/04/2023 | EUR | 253 | USD | (276) | (1) | (0.00) |
| 26/04/2023 | EUR | 202 | USD | (220) | (1) | (0.00) |
| 26/04/2023 | EUR | 1 | USD | (1) | 0 | 0.00 |
| 26/04/2023 | EUR | 2 | USD | (2) | 0 | 0.00 |
| 26/04/2023 | EUR | 2,550 | USD | (2,754) | 20 | 0.00 |
| 26/04/2023 | EUR | 3,086 | USD | (3,285) | 72 | 0.00 |
| 26/04/2023 | EUR | 49,933 | USD | (53,152) | 1,164 | 0.00 |
| 26/04/2023 | EUR | 64,956 | USD | (69,146) | 1,512 | 0.00 |
| 26/04/2023 | EUR | 75,891 | USD | (80,774) | 1,779 | 0.00 |
| 26/04/2023 | EUR | 3,000,000 | USD | (3,223,239) | 40,107 | 0.02 |
| 26/04/2023 | EUR | 3,000,000 | USD | (3,223,110) | 40,236 | 0.02 |
| 26/04/2023 | EUR | 2,369,091 | USD | (2,521,841) | 55,214 | 0.02 |
| 26/04/2023 | EUR | 3,079,894 | USD | (3,278,547) | 71,706 | 0.03 |
| 26/04/2023 | EUR | 3,596,849 | USD | (3,828,271) | 84,317 | 0.04 |
| 26/04/2023 | GBP | 74,190 | USD | (90,545) | 1,229 | 0.00 |
| 26/04/2023 | USD | 37,274,593 | EUR | (35,016,058) | (815,240) | (0.36) |
| 26/04/2023 | USD | 4,223,199 | GBP | (3,484,091) | (86,666) | (0.04) |
| 26/04/2023 | USD | 508,554 | CAD | (699,509) | (8,483) | (0.00) |
| 26/04/2023 | USD | 11,145 | EUR | (10,374) | (139) | (0.00) |
| 26/04/2023 | USD | 16,852 | EUR | (15,586) | (103) | (0.00) |
| 26/04/2023 | USD | 10,356 | AUD | (15,550) | (67) | (0.00) |
| 26/04/2023 | USD | 265 | EUR | (245) | (2) | (0.00) |
| 26/04/2023 | USD | 218 | EUR | (201) | (1) | (0.00) |
| 26/04/2023 | USD | 1 | EUR | 0 | (0) | (0.00) |
| 26/04/2023 | USD | 6 | EUR | (6) | (0) | (0.00) |
| 26/04/2023 | USD | 133 | EUR | (122) | 0 | 0.00 |
| 26/04/2023 | USD | 18 | EUR | (17) | (0) | (0.00) |
| 26/04/2023 | USD | 20 | EUR | (19) | (0) | (0.00) |
| 03/05/2023 | BRL | 2,935,504 | USD | (558,601) | 17,598 | 0.01 |
| 03/05/2023 | BRL | 3,662,387 | USD | (696,735) | 22,141 | 0.01 |
| 02/06/2023 | BRL | 5,804,346 | USD | (1,113,394) | 18,964 | 0.01 |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 1,576,979 | 0.70 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (942,564) | (0.42) |
| **Net Unrealised Gain on Forward Foreign Currency Exchange Contracts** | | | | | **634,415** | **0.28** |

**Open Spot Currency Contracts (0.00%) (30 September 2022: 0.00%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 03/04/2023 | HKD | 19,777 | USD | (2,521) | (2) | (0.00) |
| 03/04/2023 | HKD | 91 | USD | (11) | (0) | (0.00) |
| 04/04/2023 | BRL | 3,560,575 | USD | (700,845) | 1,404 | 0.00 |
| 04/04/2023 | USD | 514,930 | BRL | (2,616,051) | (1,032) | (0.00) |
| 04/04/2023 | USD | 185,915 | BRL | (944,525) | (372) | (0.00) |
| 04/04/2023 | USD | 2 | EUR | (2) | 0 | 0.00 |
| 04/04/2023 | USD | 220 | EUR | (201) | 1 | 0.00 |
| Unrealised Gain on Open Spot Currency Contracts | | | | | 1,405 | 0.00 |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (1,406) | (0.00) |
| **Net Unrealised Loss on Open Spot Currency Contracts** | | | | | **(1)** | **(0.00)** |
| Cash at Bank | | | | | 17,343,463 | 7.74 |
| Net Current Liabilities | | | | | (713,164) | (0.31) |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | | | | | **224,107,237** | **100.00** |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**GLOBAL HIGH YIELD FUND (continued)**

| Analysis of Total Assets | % Total Assets |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 88.65 |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | 1.37 |
| Financial Derivative instruments dealt in or on a regulated market | 0.70 |
| Other Assets | 9.28 |
| **Total Assets** | **100.00** |

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are RBC Europe Limited, Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparties for the open spot currency contracts are Royal Bank of Canada, State Street Global Markets, The Australia and New Zealand Banking Group and The Bank of New York Mellon.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**GLOBAL PROPERTY SECURITIES FUND**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **TRANSFERABLE SECURITIES 97.20% (30 September 2022: 99.85%)** | | | |
| **AUSTRALIA 4.45% (30 September 2022: 4.63%)** | | | |
| **Reits-Diversified** | | | |
| 1,557,499 | GPT Group/The (REIT) | 4,422,860 | 0.79 |
| 2,572,954 | Stockland (REIT) | 6,858,430 | 1.23 |
| **Reits-Shopping Centres** | | | |
| 1,885,822 | Scentre Group (REIT) | 3,473,305 | 0.62 |
| **Reits-Warehouse/Industrial** | | | |
| 547,062 | Goodman Group (REIT) | 6,884,508 | 1.24 |
| **Telecom Services** | | | |
| 455,886 | NEXTDC Ltd | 3,193,725 | 0.57 |
| **BELGIUM 0.57% (30 September 2022: 0.59%)** | | | |
| **Reits-Health Care** | | | |
| 39,195 | Aedifica SA (REIT) | 3,155,332 | 0.57 |
| **CANADA 2.82% (30 September 2022: 4.05%)** | | | |
| **Medical-Nursing Homes** | | | |
| 335,620 | Chartwell Retirement Residences (Units) | 2,120,331 | 0.38 |
| **Reits-Apartments** | | | |
| 162,508 | Canadian Apartment Properties REIT (Units) (REIT) | 5,692,912 | 1.02 |
| 240,150 | InterRent Real Estate Investment Trust (Units) (REIT) | 2,376,035 | 0.43 |
| **Reits-Health Care** | | | |
| 49,690 | Chartwell Seniors Housing Re Npv | 313,924 | 0.06 |
| **Reits-Office Property** | | | |
| 289,025 | Allied Properties Real Estate Investment Trust (Units) (REIT) | 5,202,385 | 0.93 |
| **FRANCE 2.07% (30 September 2022: 1.45%)** | | | |
| **Reits-Diversified** | | | |
| 41,806 | Gecina SA (REIT) | 4,339,757 | 0.78 |
| **Reits-Regional Malls** | | | |
| 318,529 | Klepierre SA (REIT) | 7,215,247 | 1.29 |
| **GERMANY 0.44% (30 September 2022: 1.85%)** | | | |
| **Real Estate Management/Services** | | | |
| 128,899 | Vonovia SE | 2,428,258 | 0.44 |
| **HONG KONG 6.52% (30 September 2022: 4.81%)** | | | |
| **Real Estate Operation/Development** | | | |
| 1,042,000 | CK Asset Holdings Ltd | 6,325,060 | 1.13 |
| 1,100,500 | Sun Hung Kai Properties Ltd | 15,421,150 | 2.77 |
| 349,000 | Wharf Real Estate Investment Co Ltd | 2,005,100 | 0.36 |
| **Reits-Shopping Centres** | | | |
| 1,962,860 | Link REIT (Units) (REIT) | 12,627,423 | 2.26 |
| **JAPAN 9.28% (30 September 2022: 10.30%)** | | | |
| **Real Estate Management/Services** | | | |
| 127,800 | Mitsubishi Estate Co Ltd | 1,513,838 | 0.27 |
| **Real Estate Operation/Development** | | | |
| 902,755 | Mitsui Fudosan Co Ltd | 16,849,078 | 3.02 |
| **Reits-Apartments** | | | |
| 2,255 | Daiwa House REIT Investment Corp (REIT) | 4,600,140 | 0.82 |
| 2,104 | Invincible Investment Corp (REIT) | 880,553 | 0.16 |
| 176 | Nippon Accommodations Fund Inc (REIT) | 789,481 | 0.14 |
| **Reits-Diversified** | | | |
| 2,303 | Mori Hills REIT Investment Corp (REIT) | 2,554,083 | 0.46 |
| 5,262 | Sekisui House Reit Inc (REIT) | 2,842,722 | 0.51 |
| **Reits-Hotels** | | | |
| 1,796 | Japan Hotel REIT Investment Corp (REIT) | 1,013,447 | 0.18 |
| **Reits-Office Property** | | | |
| 1,073 | Daiwa Office Investment Corp (REIT) | 4,885,702 | 0.88 |

**GLOBAL PROPERTY SECURITIES FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **JAPAN 9.28% (30 September 2022: 10.30%) (continued)** | | | |
| **Reits-Shopping Centres** | | | |
| 9,569 | Japan Metropolitan Fund Invest (REIT) | 6,952,607 | 1.25 |
| **Reits-Warehouse/Industrial** | | | |
| 4,051 | GLP J-Reit (REIT) | 4,355,686 | 0.78 |
| 4,143 | Industrial & Infrastructure Fund Investment Corp (REIT) | 4,488,847 | 0.81 |
| **MEXICO 0.25% (30 September 2022: 0.44%)** | | | |
| **Reits-Warehouse/Industrial** | | | |
| 386,743 | Prologis Property Mexico SA de CV (REIT) | 1,396,741 | 0.25 |
| **SINGAPORE 3.27% (30 September 2022: 3.07%)** | | | |
| **Private Equity** | | | |
| 2,834,500 | Capitaland Investment Ltd/Singapore | 7,845,348 | 1.41 |
| **Reits-Diversified** | | | |
| 762,200 | Mapletree Logistics Trust (Units) (REIT) | 980,287 | 0.17 |
| **Reits-Shopping Centres** | | | |
| 3,254,199 | CapitaLand Integrated Commercial Trust (Units) (REIT) | 4,846,154 | 0.87 |
| **Reits-Warehouse/Industrial** | | | |
| 2,571,295 | Mapletree Industrial Trust (Units) (REIT) | 4,583,405 | 0.82 |
| **SPAIN 2.01% (30 September 2022: 1.81%)** | | | |
| **Building-Heavy Construction** | | | |
| 69,688 | Cellnex Telecom SA '144A' | 2,707,395 | 0.49 |
| **Reits-Diversified** | | | |
| 532,063 | Merlin Properties Socimi SA (REIT) | 4,659,016 | 0.83 |
| **Reits-Office Property** | | | |
| 611,066 | Inmobiliaria Colonial Socimi SA (REIT) | 3,867,054 | 0.69 |
| **SWEDEN 1.11% (30 September 2022: 1.06%)** | | | |
| **Real Estate Management/Services** | | | |
| 273,880 | Wihlborgs Fastigheter AB | 2,095,785 | 0.38 |
| **Real Estate Operation/Development** | | | |
| 154,821 | Castellum AB | 1,797,611 | 0.32 |
| 297,702 | Fabege AB | 2,285,827 | 0.41 |
| **UNITED KINGDOM 4.09% (30 September 2022: 3.91%)** | | | |
| **Reits-Apartments** | | | |
| 292,651 | UNITE Group Plc/The (REIT) | 3,471,935 | 0.62 |
| **Reits-Office Property** | | | |
| 129,121 | Great Portland Estates Plc (REIT) | 809,434 | 0.15 |
| **Reits-Storage** | | | |
| 182,438 | Big Yellow Group Plc (REIT) | 2,636,977 | 0.47 |
| 450,534 | Safestore Holdings Plc (REIT) | 5,292,096 | 0.95 |
| **Reits-Warehouse/Industrial** | | | |
| 1,115,767 | Segro Plc (REIT) | 10,589,734 | 1.90 |
| **UNITED STATES 60.32% (30 September 2022: 61.88%)** | | | |
| **Reits-Apartments** | | | |
| 379,723 | American Homes 4 Rent (REIT) - Class A | 11,942,288 | 2.14 |
| 173,167 | Apartment Income REIT Corp (REIT) | 6,201,110 | 1.11 |
| 103,867 | AvalonBay Communities Inc (REIT) | 17,455,888 | 3.13 |
| 53,281 | Equity Residential (REIT) | 3,196,860 | 0.57 |
| 62,933 | Essex Property Trust Inc (REIT) | 13,161,808 | 2.36 |
| 488,519 | Invitation Homes Inc (REIT) | 15,256,449 | 2.74 |
| **Reits-Diversified** | | | |
| 71,086 | American Tower Corp (REIT) | 14,525,713 | 2.60 |
| 314,938 | Broadstone Net Lease Inc (REIT) | 5,357,096 | 0.96 |
| 117,350 | Digital Realty Trust Inc (REIT) | 11,536,679 | 2.07 |
| 17,609 | Equinix Inc (REIT) | 12,696,793 | 2.28 |
| 148,986 | Gaming and Leisure Properties Inc (REIT) | 7,756,211 | 1.39 |
| 544,123 | VICI Properties Inc (REIT) - Class A | 17,749,292 | 3.18 |
| **Reits-Health Care** | | | |
| 273,346 | Healthcare Realty Trust Inc (REIT) - Class A | 5,283,778 | 0.95 |

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**GLOBAL PROPERTY SECURITIES FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **UNITED STATES 60.32% (30 September 2022: 61.88%) (continued)** | | | |
| **Reits-Health Care (continued)** | | | |
| 115,657 | Medical Properties Trust Inc (REIT) | 950,701 | 0.17 |
| 275,611 | Sabra Health Care REIT Inc (REIT) | 3,169,526 | 0.57 |
| 350,986 | Ventas Inc (REIT) | 15,215,243 | 2.73 |
| 205,743 | Welltower Inc (REIT) | 14,749,716 | 2.64 |
| **Reits-Hotels** | | | |
| 461,218 | Sunstone Hotel Investors Inc (REIT) | 4,556,834 | 0.82 |
| **Reits-Manufactured Homes** | | | |
| 147,517 | Equity LifeStyle Properties Inc (REIT) | 9,902,816 | 1.78 |
| 95,847 | Sun Communities Inc (REIT) | 13,502,925 | 2.42 |
| **Reits-Office Property** | | | |
| 99,384 | Alexandria Real Estate Equities Inc (REIT) | 12,481,637 | 2.24 |
| 41,710 | Boston Properties Inc (REIT) | 2,257,345 | 0.40 |
| 177,117 | Cousins Properties Inc (REIT) | 3,786,761 | 0.68 |
| 109,904 | Kilroy Realty Corp (REIT) | 3,560,890 | 0.64 |
| **Reits-Regional Malls** | | | |
| 26,904 | Simon Property Group Inc (REIT) | 3,012,441 | 0.54 |
| **Reits-Shopping Centres** | | | |
| 164,598 | Regency Centers Corp (REIT) | 10,070,106 | 1.80 |
| **REITS-Single Tenant** | | | |
| 79,260 | Agree Realty Corp (REIT) | 5,438,028 | 0.97 |
| **Reits-Storage** | | | |
| 258,308 | CubeSmart (REIT) | 11,938,996 | 2.14 |
| 117,407 | Extra Space Storage Inc (REIT) | 19,129,122 | 3.43 |
| **Reits-Warehouse/Industrial** | | | |
| 206,282 | First Industrial Realty Trust Inc (REIT) | 10,974,202 | 1.97 |
| 214,648 | Prologis Inc (REIT) | 26,781,631 | 4.80 |
| 269,861 | Rexford Industrial Realty Inc (REIT) | 16,097,209 | 2.89 |
| 49,311 | Terreno Realty Corp (REIT) | 3,185,491 | 0.57 |
| **Resorts/Theme Parks** | | | |
| 26,399 | Marriott Vacations Worldwide Corp | 3,560,169 | 0.64 |
| **Total Value of Transferable Securities at Market Prices (Cost: USD577,965,966)** | | **542,088,479** | **97.20** |

**Open Forward Foreign Currency Exchange Contracts 0.32% (30 September 2022: -0.35%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 04/04/2023 | BRL | 1,025,449 | USD | (199,031) | 3,217 | 0.00 |
| 04/04/2023 | BRL | 1,028,893 | USD | (198,659) | 4,269 | 0.00 |
| 04/04/2023 | BRL | 2,571,185 | USD | (487,429) | 19,685 | 0.00 |
| 04/04/2023 | BRL | 9,261,021 | USD | (1,797,489) | 29,056 | 0.01 |
| 04/04/2023 | BRL | 11,988,788 | USD | (2,323,183) | 41,357 | 0.01 |
| 04/04/2023 | USD | 2,129,149 | BRL | (11,315,363) | (102,572) | (0.02) |
| 04/04/2023 | USD | 1,664,351 | BRL | (8,584,724) | (28,808) | (0.01) |
| 04/04/2023 | USD | 433,407 | BRL | (2,304,424) | (21,093) | (0.01) |
| 04/04/2023 | USD | 189,726 | BRL | (1,002,511) | (7,999) | (0.00) |
| 04/04/2023 | USD | 119,428 | BRL | (629,326) | (4,693) | (0.00) |
| 04/04/2023 | USD | 263,239 | BRL | (1,355,550) | (4,115) | (0.00) |
| 04/04/2023 | USD | 54,857 | BRL | (291,346) | (2,605) | (0.00) |
| 04/04/2023 | USD | 75,060 | BRL | (392,093) | (2,272) | (0.00) |
| 11/04/2023 | SGD | 1,263,152 | USD | (950,433) | (389) | (0.00) |
| 26/04/2023 | AUD | 20,177 | USD | (13,541) | (17) | (0.00) |
| 26/04/2023 | AUD | 827,119 | USD | (554,415) | (16) | (0.00) |
| 26/04/2023 | AUD | 371,421 | USD | (247,374) | 1,581 | 0.00 |
| 26/04/2023 | AUD | 391,766 | USD | (260,887) | 1,705 | 0.00 |
| 26/04/2023 | EUR | 2,550,233 | USD | (2,786,735) | (12,637) | (0.00) |
| 26/04/2023 | EUR | 648,020 | USD | (706,911) | (2,006) | (0.00) |
| 26/04/2023 | EUR | 13,350 | USD | (14,588) | (66) | (0.00) |
| 26/04/2023 | EUR | 2,397 | USD | (2,619) | (12) | (0.00) |
| 26/04/2023 | EUR | 18 | USD | (20) | (0) | (0.00) |
| 26/04/2023 | EUR | 1 | USD | (2) | – | 0.00 |
| 26/04/2023 | EUR | 48 | USD | (52) | (0) | (0.00) |
| 26/04/2023 | EUR | 171 | USD | (182) | 4 | 0.00 |

**GLOBAL PROPERTY SECURITIES FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.32% (30 September 2022: -0.35%) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | EUR | 223 | USD | (237) | 5 | 0.00 |
| 26/04/2023 | EUR | 260 | USD | (277) | 6 | 0.00 |
| 26/04/2023 | EUR | 23,180 | USD | (24,674) | 540 | 0.00 |
| 26/04/2023 | EUR | 30,154 | USD | (32,099) | 702 | 0.00 |
| 26/04/2023 | EUR | 35,230 | USD | (37,497) | 826 | 0.00 |
| 26/04/2023 | EUR | 571,064 | USD | (619,475) | 1,718 | 0.00 |
| 26/04/2023 | EUR | 131,578 | USD | (140,062) | 3,067 | 0.00 |
| 26/04/2023 | EUR | 171,166 | USD | (182,206) | 3,985 | 0.00 |
| 26/04/2023 | EUR | 199,981 | USD | (212,847) | 4,688 | 0.00 |
| 26/04/2023 | EUR | 1,081,505 | USD | (1,151,253) | 25,188 | 0.00 |
| 26/04/2023 | EUR | 4,108,775 | USD | (4,442,366) | 27,085 | 0.00 |
| 26/04/2023 | EUR | 3,627,711 | USD | (3,910,941) | 35,217 | 0.01 |
| 26/04/2023 | EUR | 25,338,011 | USD | (26,971,705) | 590,525 | 0.11 |
| 26/04/2023 | EUR | 32,961,473 | USD | (35,087,488) | 767,406 | 0.14 |
| 26/04/2023 | EUR | 38,510,357 | USD | (40,988,114) | 902,756 | 0.16 |
| 26/04/2023 | GBP | 9,243 | USD | (11,449) | (16) | (0.00) |
| 26/04/2023 | GBP | 167 | USD | (204) | 2 | 0.00 |
| 26/04/2023 | GBP | 376,452 | USD | (464,143) | 1,533 | 0.00 |
| 26/04/2023 | GBP | 170,686 | USD | (206,892) | 4,248 | 0.00 |
| 26/04/2023 | GBP | 175,676 | USD | (212,943) | 4,370 | 0.00 |
| 26/04/2023 | HKD | 5,296,392 | USD | (675,760) | (270) | (0.00) |
| 26/04/2023 | JPY | 82,457,815 | USD | (630,179) | (8,384) | (0.00) |
| 26/04/2023 | JPY | 417,519,899 | USD | (3,156,382) | (7,963) | (0.00) |
| 26/04/2023 | JPY | 417,519,899 | USD | (3,156,356) | (7,937) | (0.00) |
| 26/04/2023 | JPY | 411,309,578 | USD | (3,109,409) | (7,821) | (0.00) |
| 26/04/2023 | JPY | 115,586,418 | USD | (875,679) | (4,069) | (0.00) |
| 26/04/2023 | JPY | 33,799,101 | USD | (255,473) | (602) | (0.00) |
| 26/04/2023 | SEK | 5,311,367 | USD | (510,878) | 1,974 | 0.00 |
| 26/04/2023 | SGD | 3,899 | USD | (2,938) | (3) | (0.00) |
| 26/04/2023 | SGD | 114 | USD | (86) | (0) | (0.00) |
| 26/04/2023 | SGD | 114 | USD | (86) | (0) | (0.00) |
| 26/04/2023 | SGD | 2,157 | USD | (1,603) | 20 | 0.00 |
| 26/04/2023 | SGD | 2,145 | USD | (1,595) | 20 | 0.00 |
| 26/04/2023 | SGD | 2,147 | USD | (1,596) | 20 | 0.00 |
| 26/04/2023 | SGD | 2,155 | USD | (1,602) | 20 | 0.00 |
| 26/04/2023 | SGD | 73,642 | USD | (54,746) | 682 | 0.00 |
| 26/04/2023 | SGD | 73,699 | USD | (54,784) | 686 | 0.00 |
| 26/04/2023 | USD | 7,921,416 | EUR | (7,441,443) | (173,251) | (0.03) |
| 26/04/2023 | USD | 17,383,434 | EUR | (16,097,352) | (126,974) | (0.02) |
| 26/04/2023 | USD | 5,196,326 | GBP | (4,286,909) | (106,636) | (0.02) |
| 26/04/2023 | USD | 3,398,310 | CAD | (4,674,325) | (56,689) | (0.01) |
| 26/04/2023 | USD | 3,607,085 | SGD | (4,852,136) | (44,908) | (0.01) |
| 26/04/2023 | USD | 5,409,203 | AUD | (8,122,842) | (35,352) | (0.01) |
| 26/04/2023 | USD | 614,976 | MXN | (11,713,137) | (30,973) | (0.01) |
| 26/04/2023 | USD | 1,657,333 | SEK | (17,380,447) | (20,880) | (0.00) |
| 26/04/2023 | USD | 284,654 | EUR | (262,237) | (604) | (0.00) |
| 26/04/2023 | USD | 17,785 | EUR | (16,725) | (409) | (0.00) |
| 26/04/2023 | USD | 81,279 | EUR | (74,930) | (228) | (0.00) |
| 26/04/2023 | USD | 9,762 | EUR | (9,040) | (71) | (0.00) |
| 26/04/2023 | USD | 14,449 | GBP | (11,719) | (48) | (0.00) |
| 26/04/2023 | USD | 652 | EUR | (599) | (0) | (0.00) |
| 26/04/2023 | USD | 113 | SGD | (149) | 0 | 0.00 |
| 26/04/2023 | USD | 26 | EUR | (24) | 0 | 0.00 |
| 26/04/2023 | USD | 162 | EUR | (150) | (0) | (0.00) |
| 26/04/2023 | USD | 113 | SGD | (149) | 0 | 0.00 |
| 26/04/2023 | USD | 1,127 | EUR | (1,033) | 4 | 0.00 |
| 26/04/2023 | USD | 3,392 | EUR | (3,110) | 10 | 0.00 |
| 26/04/2023 | USD | 3,854 | SGD | (5,101) | 15 | 0.00 |
| 26/04/2023 | USD | 19,392 | EUR | (17,777) | 54 | 0.00 |
| 26/04/2023 | USD | 17,718 | AUD | (26,341) | 62 | 0.00 |
| 26/04/2023 | USD | 22,014 | EUR | (20,146) | 99 | 0.00 |
| 26/04/2023 | USD | 703,070 | HKD | (5,511,195) | 184 | 0.00 |
| 26/04/2023 | USD | 366,922 | JPY | (47,850,584) | 6,092 | 0.00 |
| 26/04/2023 | USD | 7,416,278 | HKD | (58,083,887) | 8,385 | 0.00 |
| 26/04/2023 | USD | 3,670,712 | EUR | (3,365,085) | 10,234 | 0.00 |
| 26/04/2023 | USD | 11,887,106 | JPY | (1,572,414,466) | 29,899 | 0.01 |
| 03/05/2023 | BRL | 555,829 | USD | (107,865) | 1,236 | 0.00 |

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**GLOBAL PROPERTY SECURITIES FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.32% (30 September 2022: -0.35%) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 03/05/2023 | BRL | 335,894 | USD | (63,986) | 1,945 | 0.00 |
| 03/05/2023 | BRL | 1,355,550 | USD | (261,993) | 4,083 | 0.00 |
| 03/05/2023 | BRL | 8,175,455 | USD | (1,555,304) | 49,424 | 0.01 |
| 03/05/2023 | USD | 87,016 | BRL | (459,183) | (3,115) | (0.00) |
| 03/05/2023 | USD | 93,965 | BRL | (489,435) | (2,104) | (0.00) |
| 03/05/2023 | USD | 64,122 | BRL | (333,561) | (1,352) | (0.00) |
| 02/06/2023 | BRL | 8,584,724 | USD | (1,646,728) | 28,048 | 0.01 |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 2,617,937 | 0.47 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (829,959) | (0.15) |
| **Net Unrealised Gain on Forward Foreign Currency Exchange Contracts** | | | | | **1,787,978** | **0.32** |

**Open Spot Currency Contracts 0.00% (30 September 2022: 0.01%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 03/04/2023 | EUR | 1,033 | USD | (1,126) | (4) | (0.00) |
| 03/04/2023 | EUR | 7 | USD | (8) | (0) | (0.00) |
| 03/04/2023 | EUR | 756 | USD | (819) | 2 | 0.00 |
| 03/04/2023 | EUR | 74,929 | USD | (81,174) | 231 | 0.00 |
| 03/04/2023 | JPY | 22,489,187 | USD | (169,551) | (574) | (0.00) |
| 03/04/2023 | USD | 138,948 | AUD | (207,509) | (30) | (0.00) |
| 03/04/2023 | USD | 29 | SEK | (305) | (0) | (0.00) |
| 03/04/2023 | USD | 262,258 | EUR | (241,379) | 21 | 0.00 |
| 04/04/2023 | AUD | 646,801 | USD | (432,645) | 547 | 0.00 |
| 04/04/2023 | BRL | 8,976,817 | USD | (1,766,951) | 3,540 | 0.00 |
| 04/04/2023 | EUR | 20,146 | USD | (21,986) | (100) | (0.00) |
| 04/04/2023 | EUR | 7,940 | USD | (8,660) | (34) | (0.00) |
| 04/04/2023 | EUR | 114 | USD | (124) | (0) | (0.00) |
| 04/04/2023 | EUR | 599 | USD | (651) | 0 | 0.00 |
| 04/04/2023 | JPY | 60,722,604 | USD | (456,012) | 240 | 0.00 |
| 04/04/2023 | USD | 1,651,545 | BRL | (8,390,507) | (3,309) | (0.00) |
| 04/04/2023 | USD | 115,406 | BRL | (586,310) | (231) | (0.00) |
| 04/04/2023 | USD | 719 | SEK | (7,455) | 0 | 0.00 |
| 04/04/2023 | USD | 52 | EUR | (48) | 0 | 0.00 |
| 04/04/2023 | USD | 2 | EUR | (1) | – | 0.00 |
| 04/04/2023 | USD | 2,749 | EUR | (2,520) | 11 | 0.00 |
| Unrealised Gain on Open Spot Currency Contracts | | | | | 4,592 | 0.00 |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (4,282) | (0.00) |
| **Net Unrealised Gain on Open Spot Currency Contracts** | | | | | **310** | **0.00** |
| Cash at Bank | | | | | 14,262,985 | 2.56 |
| Net Current Liabilities | | | | | (415,744) | (0.08) |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | | | | | **557,724,008** | **100.00** |

**GLOBAL PROPERTY SECURITIES FUND (continued)**

| Analysis of Total Assets | % Total Assets |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 96.19 |
| Financial Derivative instruments dealt in or on a regulated market | 0.47 |
| Other Assets | 3.34 |
| **Total Assets** | **100.00** |

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are RBC Europe Limited, Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparties for the open spot currency contracts are Royal Bank of Canada, State Street Global Markets, The Australia and New Zealand Banking Group and The Bank of New York Mellon.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**POST SHORT DURATION HIGH YIELD FUND**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **TRANSFERABLE SECURITIES 88.00% (30 September 2022: 88.77%)** | | | | |
| | **CANADA 4.08% (30 September 2022: 4.16%)** | | | | |
| | **Corporate Bond** | | | | |
| 9,800,000 | 1011778 BC ULC / New Red Finance Inc '144A' | 5.750% | 15/04/2025 | 9,772,609 | 1.74 |
| 5,225,000 | GFL Environmental Inc '144A' | 3.750% | 01/08/2025 | 5,026,581 | 0.89 |
| 6,700,000 | GFL Environmental Inc '144A' | 4.250% | 01/06/2025 | 6,544,057 | 1.16 |
| 1,600,000 | Ritchie Bros Holdings Inc '144A' | 6.750% | 15/03/2028 | 1,649,728 | 0.29 |
| | **NETHERLANDS 2.05% (30 September 2022: 4.05%)** | | | | |
| | **Corporate Bond** | | | | |
| 5,606,608 | Lincoln Financing SARL '144A' | 3.625% | 01/04/2024 | 6,060,367 | 1.07 |
| 5,750,000 | Trivium Packaging Finance BV '144A' | 5.500% | 15/08/2026 | 5,515,458 | 0.98 |
| | **POLAND 0.53% (30 September 2022: 0.50%)** | | | | |
| | **Corporate Bond** | | | | |
| 3,270,000 | Canpack SA / Canpack US LLC '144A' | 3.125% | 01/11/2025 | 2,975,700 | 0.53 |
| | **SWEDEN 0.67% (30 September 2022: 0.59%)** | | | | |
| | **Corporate Bond** | | | | |
| 3,900,000 | Verisure Holding AB '144A' | 3.250% | 15/02/2027 | 3,772,136 | 0.67 |
| | **UNITED STATES 80.67% (30 September 2022: 79.47%)** | | | | |
| | **Corporate Bond** | | | | |
| 12,061,000 | ACI Worldwide Inc '144A' | 5.750% | 15/08/2026 | 11,954,682 | 2.12 |
| 11,490,000 | Acrisure LLC / Acrisure Finance Inc '144A' | 7.000% | 15/11/2025 | 10,779,861 | 1.91 |
| 6,495,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' | 3.250% | 15/03/2026 | 6,118,095 | 1.08 |
| 650,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' | 6.500% | 15/02/2028 | 652,311 | 0.12 |
| 9,780,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' | 4.250% | 15/10/2027 | 8,771,340 | 1.56 |
| 8,000,000 | American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' | 5.500% | 20/04/2026 | 7,883,308 | 1.40 |
| 10,329,000 | Aramark Services Inc '144A' | 5.000% | 01/04/2025 | 10,176,300 | 1.81 |
| 1,000,000 | Aramark Services Inc '144A' | 6.375% | 01/05/2025 | 1,008,260 | 0.18 |
| 7,300,000 | Arconic Corp '144A' | 6.000% | 15/05/2025 | 7,318,250 | 1.30 |
| 2,125,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' | 6.000% | 15/06/2027 | 2,108,850 | 0.37 |
| 6,555,000 | AssuredPartners Inc '144A' | 7.000% | 15/08/2025 | 6,384,242 | 1.13 |
| 4,470,000 | Berry Global Inc '144A' | 4.500% | 15/02/2026 | 4,307,426 | 0.76 |
| 3,200,000 | Blackstone Secured Lending Fund | 2.750% | 16/09/2026 | 2,770,378 | 0.49 |
| 7,860,000 | Block Inc | 2.750% | 01/06/2026 | 7,176,101 | 1.27 |
| 14,300,000 | Bread Financial Holdings Inc '144A' | 4.750% | 15/12/2024 | 12,826,070 | 2.28 |
| 1,000,000 | Buckeye Partners LP | 4.150% | 01/07/2023 | 993,779 | 0.18 |
| 5,600,000 | Buckeye Partners LP '144A' | 4.125% | 01/03/2025 | 5,304,247 | 0.94 |
| 12,250,000 | Caesars Entertainment Inc '144A' | 6.250% | 01/07/2025 | 12,260,982 | 2.18 |
| 4,775,000 | Caesars Resort Collection LLC / CRC Finco Inc '144A' | 5.750% | 01/07/2025 | 4,780,090 | 0.85 |
| 12,675,000 | Camelot Finance SA '144A' | 4.500% | 01/11/2026 | 11,993,529 | 2.13 |
| 3,350,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' | 5.500% | 01/05/2026 | 3,262,129 | 0.58 |
| 5,220,000 | Clarios Global LP / Clarios US Finance Co '144A' | 6.250% | 15/05/2026 | 5,186,774 | 0.92 |
| 1,860,000 | Clarios Global LP '144A' | 6.750% | 15/05/2025 | 1,881,846 | 0.33 |
| 5,015,000 | Cogent Communications Group Inc '144A' | 3.500% | 01/05/2026 | 4,641,412 | 0.82 |
| 275,000 | Cogent Communications Group Inc '144A' | 7.000% | 15/06/2027 | 272,965 | 0.05 |
| 8,675,000 | CommScope Inc '144A' | 6.000% | 01/03/2026 | 8,381,828 | 1.49 |
| 6,549,000 | Constellium SE '144A' | 5.875% | 15/02/2026 | 6,562,098 | 1.16 |
| 7,825,000 | Credit Acceptance Corp '144A' | 5.125% | 31/12/2024 | 7,445,370 | 1.32 |
| 1,700,000 | CSC Holdings LLC '144A' | 5.500% | 15/04/2027 | 1,436,360 | 0.26 |
| 14,100,000 | Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin '144A' | 3.875% | 15/02/2026 | 12,487,751 | 2.22 |
| 6,030,000 | Encompass Health Corp | 5.750% | 15/09/2025 | 5,989,594 | 1.06 |
| 8,805,000 | Enviva Partners LP / Enviva Partners Finance Corp '144A' | 6.500% | 15/01/2026 | 8,021,663 | 1.42 |
| 1,875,000 | Ford Motor Credit Co LLC | 3.375% | 13/11/2025 | 1,759,903 | 0.31 |
| 1,900,000 | Ford Motor Credit Co LLC | 5.125% | 16/06/2025 | 1,862,708 | 0.33 |
| 2,250,000 | Ford Motor Credit Co LLC | 5.584% | 18/03/2024 | 2,238,705 | 0.40 |
| 4,325,000 | Ford Motor Credit Co LLC 'GMTN' | 4.389% | 08/01/2026 | 4,109,701 | 0.73 |
| 9,300,000 | Genting New York LLC / GENNY Capital Inc '144A' | 3.300% | 15/02/2026 | 8,282,440 | 1.47 |
| 2,900,000 | Hanesbrands Inc '144A' | 4.875% | 15/05/2026 | 2,751,288 | 0.49 |
| 7,675,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' | 3.375% | 15/06/2026 | 6,667,119 | 1.19 |
| 5,825,000 | Hess Midstream Operations LP '144A' | 5.625% | 15/02/2026 | 5,771,905 | 1.02 |
| 5,500,000 | Holly Energy Partners LP / Holly Energy Finance Corp '144A' | 6.375% | 15/04/2027 | 5,442,230 | 0.97 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**POST SHORT DURATION HIGH YIELD FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **UNITED STATES 80.67% (30 September 2022: 79.47%) (continued)** | | | | |
| | **Corporate Bond (continued)** | | | | |
| 2,705,000 | Horizon Therapeutics USA Inc '144A' | 5.500% | 01/08/2027 | 2,748,172 | 0.49 |
| 3,900,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 4.750% | 15/09/2024 | 3,808,192 | 0.68 |
| 850,000 | International Game Technology Plc '144A' | 6.500% | 15/02/2025 | 857,233 | 0.15 |
| 11,745,000 | IRB Holding Corp '144A' | 7.000% | 15/06/2025 | 11,792,215 | 2.09 |
| 1,000,000 | JELD-WEN Inc '144A' | 4.625% | 15/12/2025 | 928,775 | 0.17 |
| 6,100,000 | Live Nation Entertainment Inc '144A' | 4.875% | 01/11/2024 | 5,986,235 | 1.06 |
| 5,750,000 | Live Nation Entertainment Inc '144A' | 6.500% | 15/05/2027 | 5,821,416 | 1.04 |
| 6,162,500 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' | 6.500% | 20/06/2027 | 6,148,727 | 1.09 |
| 6,125,000 | Newell Brands Inc | 4.700% | 01/04/2026 | 5,901,836 | 1.05 |
| 6,900,000 | Novelis Corp '144A' | 3.250% | 15/11/2026 | 6,311,913 | 1.12 |
| 1,300,000 | OneMain Finance Corp | 3.500% | 15/01/2027 | 1,091,764 | 0.19 |
| 2,595,000 | OneMain Finance Corp | 6.125% | 15/03/2024 | 2,539,065 | 0.45 |
| 3,200,000 | OneMain Finance Corp | 6.875% | 15/03/2025 | 3,087,718 | 0.55 |
| 4,900,000 | OneMain Finance Corp | 7.125% | 15/03/2026 | 4,715,270 | 0.84 |
| 2,735,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' | 6.250% | 15/06/2025 | 2,723,829 | 0.48 |
| 4,450,000 | Owl Rock Capital Corp | 3.400% | 15/07/2026 | 3,932,455 | 0.70 |
| 3,000,000 | OWL Rock Core Income Corp | 5.500% | 21/03/2025 | 2,922,104 | 0.52 |
| 1,625,000 | Owl Rock Technology Finance Corp '144A' | 3.750% | 17/06/2026 | 1,435,339 | 0.25 |
| 4,025,000 | Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' | 6.375% | 01/02/2027 | 3,768,622 | 0.67 |
| 9,440,000 | Performance Food Group Inc '144A' | 6.875% | 01/05/2025 | 9,472,238 | 1.68 |
| 3,237,000 | Post Holdings Inc '144A' | 5.750% | 01/03/2027 | 3,159,583 | 0.56 |
| 3,600,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' | 5.750% | 15/04/2026 | 3,576,510 | 0.63 |
| 750,000 | PTC Inc '144A' | 3.625% | 15/02/2025 | 724,306 | 0.13 |
| 14,975,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' | 2.875% | 15/10/2026 | 13,468,889 | 2.39 |
| 300,000 | Rockies Express Pipeline LLC '144A' | 3.600% | 15/05/2025 | 280,864 | 0.05 |
| 2,617,000 | RP Escrow Issuer LLC '144A' | 5.250% | 15/12/2025 | 1,985,466 | 0.35 |
| 7,114,000 | Select Medical Corp '144A' | 6.250% | 15/08/2026 | 6,907,730 | 1.23 |
| 8,200,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' | 4.625% | 01/11/2026 | 7,717,799 | 1.37 |
| 7,525,000 | Sirius XM Radio Inc '144A' | 3.125% | 01/09/2026 | 6,771,033 | 1.20 |
| 565,000 | Southwestern Energy Co | 5.700% | 23/01/2025 | 565,845 | 0.10 |
| 675,000 | Speedway Motorsports LLC / Speedway Funding II Inc '144A' | 4.875% | 01/11/2027 | 620,182 | 0.11 |
| 11,800,000 | SS&C Technologies Inc '144A' | 5.500% | 30/09/2027 | 11,426,693 | 2.03 |
| 1,750,000 | Station Casinos LLC '144A' | 4.500% | 15/02/2028 | 1,581,431 | 0.28 |
| 6,675,000 | Tenet Healthcare Corp | 4.625% | 01/09/2024 | 6,564,275 | 1.16 |
| 5,975,000 | Tenet Healthcare Corp | 6.250% | 01/02/2027 | 5,882,387 | 1.04 |
| 1,000,000 | TransDigm Inc | 6.375% | 15/06/2026 | 978,555 | 0.17 |
| 12,800,000 | TransDigm Inc '144A' | 6.250% | 15/03/2026 | 12,843,520 | 2.28 |
| 900,000 | TransDigm UK Holdings Plc | 6.875% | 15/05/2026 | 887,378 | 0.16 |
| 8,100,000 | United Wholesale Mortgage LLC '144A' | 5.500% | 15/11/2025 | 7,675,398 | 1.36 |
| 3,900,000 | US Foods Inc '144A' | 6.250% | 15/04/2025 | 3,939,156 | 0.70 |
| 3,985,000 | USI Inc/NY '144A' | 6.875% | 01/05/2025 | 3,909,067 | 0.69 |
| 9,700,000 | VICI Properties LP / VICI Note Co Inc '144A' | 3.500% | 15/02/2025 | 9,202,030 | 1.63 |
| 800,000 | VICI Properties LP / VICI Note Co Inc '144A' | 4.250% | 01/12/2026 | 747,165 | 0.13 |
| 8,135,000 | VICI Properties LP / VICI Note Co Inc '144A' | 4.625% | 15/06/2025 | 7,875,487 | 1.40 |
| | **Government Bond** | | | | |
| 9,300,000 | United States Treasury Bill (Zero Coupon) | 0.000% | 13/04/2023 | 9,288,420 | 1.65 |
| **Total Value of Transferable Securities at Market Prices** | | | | **495,912,813** | **88.00** |
| | **UNLISTED 9.81% (30 September 2022: 10.08%)** | | | | |
| | **UNITED KINGDOM 0.00% (30 September 2022: 0.35%)** | | | | |
| | **UNITED STATES 9.81% (30 September 2022: 9.73%)** | | | | |
| | **Term Loans** | | | | |
| 997,500 | Alliant Holdings Intermediate LLC 13/02/27 TI | 0.000% | 13/02/2027 | 988,657 | 0.18 |
| 7,943,936 | Applied Systems Inc19/09/26 TI | 0.000% | 19/09/2026 | 7,943,936 | 1.41 |
| 4,175,000 | Asurion LLC | 0.000% | 03/02/2028 | 3,493,431 | 0.62 |
| 3,250,000 | Asurion LLC 15/01/29 TI | 0.000% | 15/01/2029 | 2,699,125 | 0.48 |
| 4,938,381 | Cast & Crew Payroll LLC 07/02/26 TI | 6.120% | 07/02/2026 | 4,939,937 | 0.88 |
| 1,248,958 | GHX Ultimate Parent Corp | 4.250% | 30/06/2024 | 1,242,326 | 0.22 |
| 3,805,448 | Greeneden US Holdings II LLC | 0.000% | 01/12/2027 | 3,756,986 | 0.67 |
| 270,039 | HUB International Ltd | 0.001% | 25/04/2025 | 269,585 | 0.05 |
| 763,287 | Hub International Ltd 25/04/25 TI | 0.000% | 25/04/2025 | 762,470 | 0.13 |
| 1,000,000 | Nexus Buyer LLC | 5.505% | 30/10/2026 | 912,500 | 0.16 |
| 4,872,477 | Packers Holdings LLC 09/03/28 TI | 0.000% | 09/03/2028 | 4,420,774 | 0.78 |
| 493,606 | Petvet Care Centers LLC 15/02/25 TI | 0.000% | 15/02/2025 | 477,811 | 0.08 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**POST SHORT DURATION HIGH YIELD FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **UNITED STATES 9.81% (30 September 2022: 9.73%) (continued)** | | | | |
| | **Term Loans (continued)** | | | | |
| 4,243,713 | Proofpoint Inc09/06/28 Tl | 0.000% | 09/06/2028 | 4,157,651 | 0.74 |
| 400,000 | Radiology Partners Inc | 0.000% | 09/07/2025 | 324,374 | 0.06 |
| 4,775,277 | S2p Acquisition Borrower Inc | 5.786% | 14/08/2026 | 4,710,811 | 0.84 |
| 1,933,361 | Severin Acquisition LLC 12/06/25 Tl | 5.144% | 12/06/2025 | 1,934,328 | 0.34 |
| 2,571,060 | Southern Veterinary Partners LLC | 0.000% | 05/10/2027 | 2,484,287 | 0.44 |
| 2,000,000 | UFC Holdings LLC | 0.000% | 29/04/2026 | 1,991,720 | 0.35 |
| 6,271,000 | Ukg Inc03/05/26 Tl | 0.000% | 03/05/2026 | 6,121,092 | 1.09 |
| 1,666,366 | Ultimate Software Group IncFrn 08/04/2026 Tl | 5.452% | 08/04/2026 | 1,642,628 | 0.29 |
| **Total Value of Unlisted at Market Prices** | | | | **55,274,429** | **9.81** |
| **Total Value of Transferable Securities at Market Prices (Cost: USD582,862,753)** | | | | **551,187,242** | **97.81** |
| Interest Receivable on Transferable Securities | | | | 6,624,869 | 1.18 |
| **Total Value of Transferable Securities** | | | | **557,812,111** | **98.99** |

**Open Forward Foreign Currency Exchange Contracts 0.79% (30 September 2022: (1.34%))**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | CHF | 561,787 | USD | (606,763) | 9,642 | 0.00 |
| 26/04/2023 | CHF | 565,486 | USD | (610,788) | 9,675 | 0.00 |
| 26/04/2023 | EUR | 148,980 | USD | (162,515) | (457) | (0.00) |
| 26/04/2023 | EUR | 17 | USD | (19) | 0 | 0.00 |
| 26/04/2023 | EUR | 90 | USD | (96) | 1 | 0.00 |
| 26/04/2023 | EUR | 422 | USD | (455) | 4 | 0.00 |
| 26/04/2023 | EUR | 501 | USD | (532) | 12 | 0.00 |
| 26/04/2023 | EUR | 9,850 | USD | (10,637) | 78 | 0.00 |
| 26/04/2023 | EUR | 5,031 | USD | (5,355) | 118 | 0.00 |
| 26/04/2023 | EUR | 195,268 | USD | (207,858) | 4,551 | 0.00 |
| 26/04/2023 | EUR | 250,778 | USD | (266,953) | 5,839 | 0.00 |
| 26/04/2023 | EUR | 290,505 | USD | (309,196) | 6,810 | 0.00 |
| 26/04/2023 | EUR | 436,656 | USD | (464,810) | 10,177 | 0.00 |
| 26/04/2023 | EUR | 568,033 | USD | (604,671) | 13,225 | 0.00 |
| 26/04/2023 | EUR | 663,658 | USD | (706,358) | 15,557 | 0.00 |
| 26/04/2023 | EUR | 3,501,311 | USD | (3,727,061) | 81,601 | 0.02 |
| 26/04/2023 | EUR | 4,554,752 | USD | (4,848,534) | 106,043 | 0.02 |
| 26/04/2023 | EUR | 5,321,520 | USD | (5,663,907) | 124,746 | 0.02 |
| 26/04/2023 | EUR | 29,711,211 | USD | (31,626,872) | 692,446 | 0.12 |
| 26/04/2023 | EUR | 38,650,441 | USD | (41,143,394) | 899,856 | 0.16 |
| 26/04/2023 | EUR | 45,157,032 | USD | (48,062,435) | 1,058,567 | 0.19 |
| 26/04/2023 | GBP | 7,635,100 | USD | (9,254,696) | 190,021 | 0.04 |
| 26/04/2023 | GBP | 7,858,326 | USD | (9,525,375) | 195,475 | 0.04 |
| 26/04/2023 | GBP | 31,307,828 | USD | (37,949,001) | 779,184 | 0.14 |
| 26/04/2023 | GBP | 32,223,168 | USD | (39,058,927) | 801,546 | 0.14 |
| 26/04/2023 | JPY | 6,141,120,163 | USD | (46,425,862) | (117,123) | (0.02) |
| 26/04/2023 | JPY | 6,141,120,163 | USD | (46,425,476) | (116,737) | (0.02) |
| 26/04/2023 | JPY | 6,049,775,222 | USD | (45,734,963) | (115,036) | (0.02) |
| 26/04/2023 | SGD | 117,538 | USD | (87,378) | 1,088 | 0.00 |
| 26/04/2023 | SGD | 117,628 | USD | (87,439) | 1,095 | 0.00 |
| 26/04/2023 | USD | 9,640,968 | EUR | (9,056,804) | (210,860) | (0.04) |
| 26/04/2023 | USD | 804,130 | GBP | (652,233) | (2,691) | (0.00) |
| 26/04/2023 | USD | 118,970 | GBP | (97,206) | (1,276) | (0.00) |
| 26/04/2023 | USD | 34,310 | EUR | (32,235) | (754) | (0.00) |
| 26/04/2023 | USD | 31,957 | EUR | (29,746) | (400) | (0.00) |
| 26/04/2023 | USD | 28,816 | CHF | (26,419) | (171) | (0.00) |
| 26/04/2023 | USD | 7,024 | EUR | (6,515) | (63) | (0.00) |
| 26/04/2023 | USD | 9,000 | EUR | (8,324) | (55) | (0.00) |
| 26/04/2023 | USD | 792 | GBP | (647) | (9) | (0.00) |
| 26/04/2023 | USD | 304 | EUR | (282) | (3) | (0.00) |
| 26/04/2023 | USD | 1,114 | EUR | (1,027) | (3) | (0.00) |
| 26/04/2023 | USD | 129,476 | GBP | (104,670) | (2) | (0.00) |
| 26/04/2023 | USD | 392 | GBP | (318) | (1) | (0.00) |
| 26/04/2023 | USD | 28 | EUR | (25) | 0 | 0.00 |
| 26/04/2023 | USD | 41 | EUR | (38) | (0) | (0.00) |
| 26/04/2023 | USD | 80 | CHF | (73) | (0) | (0.00) |
| 26/04/2023 | USD | 2 | EUR | (2) | 0 | 0.00 |
| 26/04/2023 | USD | 1 | EUR | (1) | (0) | (0.00) |
| 26/04/2023 | USD | 411 | EUR | (376) | 2 | 0.00 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**POST SHORT DURATION HIGH YIELD FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.79% (30 September 2022: (1.34%)) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | USD | 26,814 | JPY | (3,540,000) | 120 | 0.00 |
| 26/04/2023 | USD | 109,050 | EUR | (99,968) | 307 | 0.00 |
| 26/04/2023 | USD | 27,182 | JPY | (3,540,000) | 488 | 0.00 |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 5,008,274 | 0.89 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (565,641) | (0.10) |
| **Net Unrealised Gain on Forward Foreign Currency Exchange Contracts** | | | | | **4,442,633** | **0.79** |

**Open Spot Currency Contracts 0.00% (30 September 2022: 0.00%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 03/04/2023 | CHF | 73 | USD | (79) | 0 | 0.00 |
| 03/04/2023 | CHF | 26,418 | USD | (28,744) | 175 | 0.00 |
| 04/04/2023 | EUR | 376 | USD | (411) | (2) | (0.00) |
| 04/04/2023 | EUR | 2 | USD | (2) | 0 | 0.00 |
| Unrealised Gain on Open Spot Currency Contracts | | | | | 175 | 0.00 |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (2) | (0.00) |
| **Net Unrealised Gain on Open Spot Currency Contracts** | | | | | **173** | **0.00** |
| Cash at Bank | | | | | 9,459,749 | 1.68 |
| Net Current Liabilities | | | | | (8,200,976) | (1.46) |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | | | | | **563,513,690** | **100.00** |

| **Analysis of Total Assets** | **% Total Assets** |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 86.60 |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | 9.65 |
| Financial Derivative instruments dealt in or on a regulated market | 0.87 |
| Other Assets | 2.88 |
| **Total Assets** | **100.00** |

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are RBC Europe Limited, Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparties for the open spot currency contracts are Royal Bank of Canada and The Australia and New Zealand Banking Group.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**ORIGIN GLOBAL EMERGING MARKETS FUND**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **TRANSFERABLE SECURITIES 98.93% (30 September 2022: 98.75%)** | | | |
| **BRAZIL 7.97% (30 September 2022: 8.49%)** | | | |
| **Brewery** | | | |
| 132,000 | Ambev SA | 373,071 | 0.50 |
| **Commercial Banks Non-US** | | | |
| 233,000 | Banco do Brasil SA | 1,797,277 | 2.43 |
| 110,000 | Itau Unibanco Holding SA - Preference | 536,740 | 0.72 |
| **Commercial Service-Finance** | | | |
| 234,000 | Cielo SA | 223,836 | 0.30 |
| **Enterprise Software/Services** | | | |
| 35,000 | TOTVS SA | 194,389 | 0.26 |
| **Finance-Investment Banker/Broker** | | | |
| 127,000 | Banco BTG Pactual S.A (Units) | 492,196 | 0.67 |
| **Machinery-General Industry** | | | |
| 50,000 | WEG SA | 399,882 | 0.54 |
| **Metal-Iron** | | | |
| 43,200 | Vale SA | 684,095 | 0.93 |
| **Multi-Line Insurance** | | | |
| 120,000 | BB Seguridade Participacoes SA | 769,431 | 1.04 |
| **Oil Company-Exploration & Production** | | | |
| 45,000 | Petro Rio SA | 276,821 | 0.37 |
| **Paper & Related Products** | | | |
| 19,000 | Suzano SA | 155,890 | 0.21 |
| **CHILE 0.47% (30 September 2022: 0.00%)** | | | |
| **Commercial Banks Non-US** | | | |
| 3,573,000 | Banco de Chile | 348,890 | 0.47 |
| **CHINA 36.22% (30 September 2022: 33.60%)** | | | |
| **Agricultural Chemicals** | | | |
| 132,998 | Anhui Guangxin Agrochemical Co Ltd | 638,720 | 0.86 |
| 130,000 | Shandong Hualu Hengsheng Chemical Co Ltd | 667,295 | 0.90 |
| **Appliances** | | | |
| 4,200 | Ningbo Deye Technology Co | 157,767 | 0.21 |
| **Applications Software** | | | |
| 56,000 | Hundsun Technologies Inc | 433,988 | 0.59 |
| **Auto-Cars/Light Trucks** | | | |
| 90,497 | Yadea Group Holdings Ltd '144A' | 233,450 | 0.31 |
| **Beverages-Wine/Spirits** | | | |
| 17,000 | Luzhou Laojiao Co Ltd | 630,734 | 0.85 |
| **Bicycle Manufacturing** | | | |
| 42,000 | Aima Technology Group Co Ltd | 436,251 | 0.59 |
| **Building-Heavy Construction** | | | |
| 290,998 | Sichuan Road&Bridge Co Ltd | 584,769 | 0.79 |
| **Chemicals-Specialty** | | | |
| 10,498 | Tianqi Lithium Corp | 115,447 | 0.16 |
| **Coal** | | | |
| 85,998 | Shaanxi Coal Industry Co Ltd | 254,715 | 0.35 |
| 164,998 | Shanxi Lu'an Environmental | 527,146 | 0.71 |
| **Commercial Banks Non-US** | | | |
| 4,414,000 | Bank of China Ltd 'H' | 1,692,516 | 2.29 |
| 320,983 | Bank of Jiangsu Co Ltd | 328,121 | 0.44 |
| 1,793,000 | China Construction Bank Corp 'H' | 1,162,605 | 1.57 |
| 59,000 | China Merchants Bank Co Ltd 'H' | 301,391 | 0.41 |
| 758,000 | Industrial & Commercial Bank of China Ltd 'H' | 403,627 | 0.54 |
| **E-Commerce/Products** | | | |
| 15,000 | Alibaba Group Holding Ltd | 191,849 | 0.26 |
| 14,920 | Alibaba Group Holding Ltd ADR | 1,524,525 | 2.06 |
| 23,971 | Beijing United Information Technology Co Ltd | 289,546 | 0.39 |
| 19,000 | JD.com Inc | 416,309 | 0.56 |
| 13,281 | PDD Holdings Inc ADR | 1,008,028 | 1.36 |
| 34,000 | Vipshop Holdings Ltd ADR | 516,120 | 0.70 |
| **Energy-Alternate Sources** | | | |
| 4,300 | Pylon Technologies Co Ltd | 153,722 | 0.21 |

**ORIGIN GLOBAL EMERGING MARKETS FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **CHINA 36.22% (30 September 2022: 33.60%) (continued)** | | | |
| **Entertainment Software** | | | |
| 216,000 | Kingnet Network Co Ltd | 380,902 | 0.51 |
| 39,000 | NetEase Inc | 685,611 | 0.93 |
| **Food-Miscellaneous/Diversified** | | | |
| 8,186 | Yankershop Food Co Ltd | 160,721 | 0.22 |
| **Gas-Distribution** | | | |
| 44,600 | ENN Energy Holdings Ltd | 611,338 | 0.82 |
| 156,000 | ENN Natural Gas Co Ltd | 473,637 | 0.64 |
| **Gold Mining** | | | |
| 137,000 | Zijin Mining Group Co Ltd 'H' | 228,975 | 0.31 |
| **Internet Content-Entertainment** | | | |
| 57,000 | Tencent Music Entertainment Group ADR | 471,960 | 0.64 |
| **Internet Content-Information/News** | | | |
| 56,573 | Meituan '144A' | 1,034,177 | 1.40 |
| 78,739 | Tencent Holdings Ltd | 3,869,779 | 5.22 |
| **Life/Health Insurance** | | | |
| 139,000 | China Pacific Insurance Group Co Ltd 'H' | 369,194 | 0.50 |
| **Machinery-Construction & Mining** | | | |
| 10,800 | Jiangsu Goodwe Power Supply | 455,211 | 0.61 |
| 25,000 | Zhejiang Dingli Machinery | 199,460 | 0.27 |
| **Machinery-Therml Process** | | | |
| 50,000 | Zhejiang Jingsheng Mechanical & Electrical Co Ltd | 475,370 | 0.64 |
| **Medical Laboratries & Testing Services** | | | |
| 28,000 | Hygeia Healthcare Holdings Co Ltd '144A' | 199,033 | 0.27 |
| **Medical-Drugs** | | | |
| 25,298 | Beijing Wantai Biological Pharmacy Enterprise Co Ltd | 427,879 | 0.58 |
| 29,000 | China Resources Sanjiu Med | 242,607 | 0.33 |
| 649,000 | CSPC Pharmaceutical Group Ltd | 638,258 | 0.86 |
| **Metal-Aluminium** | | | |
| 150,000 | Henan Shenhuo Coal & Power Co Ltd | 387,053 | 0.52 |
| **Multi-Line Insurance** | | | |
| 100,000 | Ping An Insurance Group Co of China Ltd 'H' | 650,961 | 0.88 |
| **Oil Company-Integrated** | | | |
| 386,000 | China Petroleum & Chemical Corp 'H' | 228,160 | 0.31 |
| 1,092,000 | PetroChina Co Ltd 'H' | 646,859 | 0.87 |
| **Pastoral and Agricultural Operations** | | | |
| 60,995 | Tongwei Co Ltd | 345,598 | 0.47 |
| **Property/Casualty Insurance** | | | |
| 658,000 | People's Insurance Co Group of China Ltd 'H' | 219,615 | 0.30 |
| 372,000 | PICC Property & Casualty Co Ltd 'H' | 379,585 | 0.51 |
| **Real Estate Operation/Development** | | | |
| 45,000 | China Resources Land Ltd | 205,225 | 0.28 |
| **Steel Pipe & Tube** | | | |
| 13,000 | YongXing Special Materials Technology Co Ltd | 158,826 | 0.22 |
| **INDIA 13.24% (30 September 2022: 16.65%)** | | | |
| **Aerospace/Defence** | | | |
| 702,900 | Bharat Electronics Ltd | 834,337 | 1.13 |
| **Agricultural Chemicals** | | | |
| 53,000 | Coromandel International Ltd | 567,034 | 0.76 |
| **Applications Software** | | | |
| 138,866 | HCL Technologies Ltd | 1,833,776 | 2.48 |
| **Commercial Banks Non-US** | | | |
| 39,000 | Axis Bank Ltd | 407,404 | 0.55 |
| 59,000 | Canara Bank | 204,211 | 0.28 |
| 20,000 | HDFC Bank Ltd | 391,701 | 0.53 |
| 163,000 | ICICI Bank Ltd | 1,739,930 | 2.35 |
| 198,000 | State Bank of India | 1,261,856 | 1.70 |
| **Computer Services** | | | |
| 69,428 | Infosys Ltd ADR | 1,210,824 | 1.63 |

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**ORIGIN GLOBAL EMERGING MARKETS FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| | **INDIA 13.24% (30 September 2022: 16.65%) (continued)** | | |
| | **Finance-Management Loan/Banker** | | |
| 29,000 | Housing Development Finance Corp Ltd | 926,469 | 1.25 |
| | **Tobacco** | | |
| 92,000 | ITC Ltd | 429,313 | 0.58 |
| | **INDONESIA 1.76% (30 September 2022: 1.08%)** | | |
| | **Coal** | | |
| 912,000 | Adaro Energy Indonesia Tbk PT | 176,385 | 0.24 |
| | **Commercial Banks Non-US** | | |
| 671,000 | Bank Central Asia Tbk PT | 391,560 | 0.53 |
| 2,330,000 | Bank Rakyat Indonesia Persero Tbk PT | 734,996 | 0.99 |
| | **MALAYSIA 0.37% (30 September 2022: 0.00%)** | | |
| | **Commercial Banks Non-US** | | |
| 224,999 | CIMB Group Holdings Bhd | 270,765 | 0.37 |
| | **MEXICO 2.69% (30 September 2022: 2.42%)** | | |
| | **Commercial Banks Non-US** | | |
| 183,700 | Grupo Financiero Banorte SAB de CV | 1,545,419 | 2.09 |
| | **Retail-Hypermarkets** | | |
| 112,000 | Wal-Mart de Mexico SAB de CV | 446,797 | 0.60 |
| | **POLAND 1.57% (30 September 2022: 1.20%)** | | |
| | **Food-Retail** | | |
| 12,800 | Dino Polska SA '144A' | 1,162,027 | 1.57 |
| | **SOUTH AFRICA 3.40% (30 September 2022: 4.51%)** | | |
| | **Commercial Banks Non-US** | | |
| 92,500 | Absa Group Ltd | 947,703 | 1.28 |
| 146,000 | FirstRand Ltd | 496,856 | 0.67 |
| 33,000 | Nedbank Group Ltd | 403,327 | 0.54 |
| 34,000 | Standard Bank Group Ltd | 331,156 | 0.45 |
| | **Food-Wholesale/Distribution** | | |
| 15,000 | Bid Corp Ltd | 336,903 | 0.46 |
| | **SOUTH KOREA 11.31% (30 September 2022: 10.84%)** | | |
| | **Auto/Truck Parts & Equipment-Original** | | |
| 1,300 | Hyundai Mobis Co Ltd | 215,693 | 0.29 |
| | **Batteries/Battery System** | | |
| 8,224 | Ecopro BM Co Ltd | 1,418,203 | 1.91 |
| 2,300 | L&F Co Ltd | 553,866 | 0.75 |
| | **Commercial Banks Non-US** | | |
| 33,600 | Hana Financial Group Inc | 1,050,443 | 1.42 |
| 25,000 | Shinhan Financial Group Co Ltd | 678,842 | 0.92 |
| 24,000 | Woori Financial Group Inc | 210,347 | 0.28 |
| | **Diversified Financial Services** | | |
| 12,100 | KB Financial Group Inc | 442,881 | 0.60 |
| | **Electronic Component-Semiconductor** | | |
| 48,180 | Samsung Electronics Co Ltd | 2,368,568 | 3.20 |
| | **Engineering/Research & Development Services** | | |
| 14,000 | Samsung Engineering Co Ltd | 340,899 | 0.46 |
| | **Internet Content-Entertainment** | | |
| 800 | NCSoft Corp | 228,291 | 0.31 |
| | **Medical-Generic Drugs** | | |
| 108 | Celltrion Inc | 12,427 | 0.02 |
| | **Music** | | |
| 10,000 | JYP Entertainment Corp | 594,538 | 0.80 |
| 3,600 | SM Entertainment Co Ltd | 257,726 | 0.35 |
| | **TAIWAN 17.65% (30 September 2022: 16.37%)** | | |
| | **Circuit Boards** | | |
| 112,500 | Gold Circuit Electronics Ltd | 359,512 | 0.49 |
| | **Computers-Peripheral Equipment** | | |
| 98,000 | Asia Vital Components Co Ltd | 453,831 | 0.61 |
| 6,240 | Asia Vital Components Co Ltd Rights 07/04/2023 | 600 | 0.00 |
| | **Diversified Financial Services** | | |
| 416,327 | Fubon Financial Holding Co Ltd | 772,559 | 1.04 |

**ORIGIN GLOBAL EMERGING MARKETS FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| | **TAIWAN 17.65% (30 September 2022: 16.37%) (continued)** | | |
| | **Electronic Component-Semiconductor** | | |
| 18,005 | MediaTek Inc | 465,389 | 0.63 |
| | **Electronic Connectors** | | |
| 33,861 | Lotes Co Ltd | 1,020,918 | 1.38 |
| 879 | Lotes Co Ltd Rights 05/04/2023 | 7,448 | 0.01 |
| | **Finance-Leasing Companies** | | |
| 117,553 | Chailease Holding Co Ltd | 862,899 | 1.17 |
| | **Medical-Drugs** | | |
| 51,000 | Lotus Pharmaceutical Co Ltd | 420,429 | 0.57 |
| | **Networking Products** | | |
| 42,000 | Accton Technology Corp | 440,036 | 0.59 |
| | **Power Conversion/Supply Equipment** | | |
| 70,000 | Delta Electronics Inc | 692,011 | 0.93 |
| | **Semiconducter Component-Integrated Circuits** | | |
| 31,000 | Global Unichip Corp | 1,104,689 | 1.49 |
| 27,000 | Novatek Microelectronics Corp | 382,642 | 0.52 |
| 206,429 | Taiwan Semiconductor Manufacturing Co Ltd | 3,613,653 | 4.88 |
| 26,563 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 2,470,890 | 3.34 |
| | **THAILAND 1.67% (30 September 2022: 1.30%)** | | |
| | **Commercial Banks Non-US** | | |
| 114,000 | Bangkok Bank PCL | 505,074 | 0.68 |
| 123,000 | SCB X PCL | 368,694 | 0.50 |
| | **Oil Company-Exploration & Production** | | |
| 83,000 | PTT Exploration & Production PCL (Foreign Market) | 365,302 | 0.49 |
| | **TURKEY 0.61% (30 September 2022: 0.55%)** | | |
| | **Food-Retail** | | |
| 58,000 | BIM Birlesik Magazalar AS | 449,315 | 0.61 |
| | **UNITED STATES 0.00% (30 September 2022: 1.74%)** | | |
| | **Total Value of Transferable Securities at Market Prices** | **73,246,517** | **98.93** |
| | **UNLISTED 0.00% (30 September 2022: 0.00%)** | | |
| | **RUSSIA 0.00% (30 September 2022: 0.00%)** | | |
| | **Commercial Banks Non-US** | | |
| 99,900 | Sberbank of Russia PJSC | 0 | 0.00 |
| | **Metal-Diversified** | | |
| 2,151 | MMC Norilsk Nickel PJSC | 0 | 0.00 |
| 5 | MMC Norilsk Nickel PJSC ADR | 0 | 0.00 |
| | **Oil Company-Exploration & Production** | | |
| 23,000 | Novatek PJSC | 0 | 0.00 |
| | **Oil Company-Integrated** | | |
| 50,000 | Gazprom PJSC | 0 | 0.00 |
| 13,300 | LUKOIL PJSC | 0 | 0.00 |
| | **Total Value of Unlisted at Market Prices** | **0** | **0.00** |
| | **Total Value of Transferable Securities at Market Prices (Cost: USD75,528,528)** | **73,246,517** | **98.93** |
| | Cash at Bank | 643,425 | 0.87 |
| | Net Current Assets | 148,907 | 0.20 |
| | **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | **74,038,849** | **100.00** |

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**ORIGIN GLOBAL EMERGING MARKETS FUND (continued)**

| Analysis of Total Assets | % Total Assets |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 98.69 |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | 0.00 |
| Other Assets | 1.31 |
| **Total Assets** | **100.00** |

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

*As a result of the suspension and given the continued sanctions against the Russian government. These have been fair valued at zero until suspension is lifted.

**ORIGIN GLOBAL SMALLER COMPANIES FUND**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **TRANSFERABLE SECURITIES 99.05% (30 September 2022: 99.26%)** | | | |
| **AUSTRALIA 2.99% (30 September 2022: 3.05%)** | | | |
| **Coal** | | | |
| 66,279 | Coronado Global Resources Inc CDI '144A' | 72,134 | 0.37 |
| **E-Commerce/Services** | | | |
| 27,820 | Webjet Ltd | 130,799 | 0.68 |
| **Metal-Diversified** | | | |
| 33,978 | Sandfire Resources Ltd | 144,049 | 0.75 |
| **Retail-Consumer Electronics** | | | |
| 4,238 | JB Hi-Fi Ltd | 120,546 | 0.62 |
| **Retail-Home Furnishings** | | | |
| 17,745 | Nick Scali Ltd | 111,121 | 0.57 |
| **BRAZIL 1.13% (30 September 2022: 2.05%)** | | | |
| **Life/Health Insurance** | | | |
| 75,309 | Odontoprev SA | 163,385 | 0.84 |
| **Oil Company-Exploration & Production** | | | |
| 9,028 | Petro Rio SA | 55,536 | 0.29 |
| **CANADA 5.78% (30 September 2022: 9.11%)** | | | |
| **Applications Software** | | | |
| 1,719 | Descartes Systems Group Inc | 138,551 | 0.71 |
| **Diversified Operations/Commercial Services** | | | |
| 2,063 | Colliers International Group Inc | 217,420 | 1.12 |
| **Life/Health Insurance** | | | |
| 1,946 | iA Financial Corp Inc | 123,172 | 0.64 |
| **Machinery-Farm** | | | |
| 2,094 | Ag Growth International Inc | 94,879 | 0.49 |
| **Medical Laboratries & Testing Services** | | | |
| 3,122 | Calian Group Ltd | 150,339 | 0.78 |
| **Oil Company-Exploration & Production** | | | |
| 6,737 | Parex Resources Inc | 125,147 | 0.65 |
| **Rental Auto/Equipment** | | | |
| 7,846 | Element Fleet Management Corp | 102,905 | 0.53 |
| **Retail-Bedding** | | | |
| 5,631 | Sleep Country Canada Holdings Inc '144A' | 98,111 | 0.51 |
| **Toys** | | | |
| 2,438 | Spin Master Corp '144A' | 67,681 | 0.35 |
| **CAYMAN ISLANDS 0.00% (30 September 2022: 0.40%)** | | | |
| **CHINA 1.68% (30 September 2022: 0.30%)** | | | |
| **Coal** | | | |
| 190,000 | Shougang Fushan Resources Group Ltd | 60,268 | 0.31 |
| **Entertainment Software** | | | |
| 25,600 | XD Inc | 87,889 | 0.46 |
| **Medical Products** | | | |
| 74,000 | China Medical System Holdings Ltd | 116,893 | 0.60 |
| **Medical-Biomedical/Genetics** | | | |
| 59,500 | 3SBio Inc '144A' | 59,273 | 0.31 |
| **DENMARK 0.60% (30 September 2022: 0.77%)** | | | |
| **Commercial Banks Non-US** | | | |
| 2,571 | Sydbank AS | 115,790 | 0.60 |
| **FRANCE 4.23% (30 September 2022: 1.91%)** | | | |
| **Advertising Services** | | | |
| 3,459 | IPSOS | 214,577 | 1.11 |
| **Engineering/Research & Development Services** | | | |
| 1,180 | Alten SA | 188,322 | 0.97 |
| **Leisure & Recreational Products** | | | |
| 1,356 | Trigano SA | 176,782 | 0.91 |
| **Oil-Field Services** | | | |
| 3,854 | Technip Energies NV | 82,296 | 0.43 |
| **Rental Auto/Equipment** | | | |
| 13,324 | ALD SA '144A' | 156,334 | 0.81 |

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **GEORGIA 0.47% (30 September 2022: 0.52%)** | | | |
| **Commercial Banks Non-US** | | | |
| 2,686 | Bank of Georgia Group Plc | 91,330 | 0.47 |
| **GERMANY 1.44% (30 September 2022: 0.32%)** | | | |
| **Chemicals-Diversified** | | | |
| 4,391 | Orion Engineered Carbons SA | 114,561 | 0.59 |
| **Theaters** | | | |
| 2,626 | CTS Eventim AG & Co KGaA | 163,901 | 0.85 |
| **INDONESIA 0.00% (30 September 2022: 0.37%)** | | | |
| **IRELAND 0.54% (30 September 2022: 0.00%)** | | | |
| **Computer Services** | | | |
| 3,076 | Keywords Studios Plc | 104,896 | 0.54 |
| **ISRAEL 1.02% (30 September 2022: 0.52%)** | | | |
| **Internet Application Software** | | | |
| 2,032 | Perion Network Ltd | 80,426 | 0.41 |
| **Semiconductor Equipment** | | | |
| 1,123 | Nova Ltd | 117,320 | 0.61 |
| **JAPAN 7.43% (30 September 2022: 4.07%)** | | | |
| **Applications Software** | | | |
| 6,000 | Cresco Ltd | 76,550 | 0.40 |
| **Chemicals-Diversified** | | | |
| 3,108 | Fuso Chemical Co Ltd | 87,923 | 0.45 |
| **Commercial Services** | | | |
| 2,100 | TechnoPro Holdings Inc | 57,514 | 0.30 |
| **Computer Services** | | | |
| 4,150 | BayCurrent Consulting Inc | 169,941 | 0.88 |
| **Computers-Integrated Systems** | | | |
| 6,200 | Information Services International-Dentsu Ltd | 242,242 | 1.25 |
| **Engineering/Research & Development Services** | | | |
| 7,100 | Meitec Corp | 126,113 | 0.65 |
| **Human Resources** | | | |
| 10,300 | Creek & River Co Ltd | 178,232 | 0.92 |
| 9,972 | Hito Communications Holdings Inc | 119,134 | 0.62 |
| **Medical Laboratries & Testing Services** | | | |
| 5,000 | PeptiDream Inc | 70,591 | 0.37 |
| **Miscellaneous Manufacturing** | | | |
| 11,676 | Shoei Co Ltd | 243,363 | 1.26 |
| **Schools** | | | |
| 6,400 | Insource Co Ltd | 64,726 | 0.33 |
| **MALAYSIA 1.14% (30 September 2022: 0.37%)** | | | |
| **Oil Refining & Marketing** | | | |
| 78,300 | Gas Malaysia Bhd | 56,075 | 0.29 |
| **Oil-Field Services** | | | |
| 615,800 | Bumi Armada Bhd | 87,922 | 0.45 |
| **Reits-Regional Malls** | | | |
| 194,500 | IGB Real Estate Investment Trust (REIT) | 76,698 | 0.40 |
| **MEXICO 1.18% (30 September 2022: 1.47%)** | | | |
| **Airport Development/Maintenance** | | | |
| 14,600 | Grupo Aeroportuario del Centro Norte SAB de CV - Class B | 162,746 | 0.84 |
| **Public Thoroughfares** | | | |
| 6,495 | Promotora y Operadora de Infraestructura SAB de CV | 64,731 | 0.34 |
| **NETHERLANDS 0.36% (30 September 2022: 0.44%)** | | | |
| **Building-Heavy Construction** | | | |
| 874 | Alfen N.V. '144A' | 69,430 | 0.36 |
| **NIGERIA 0.42% (30 September 2022: 0.48%)** | | | |
| **Cellular Telecom** | | | |
| 60,931 | Airtel Africa Plc '144A' | 80,235 | 0.42 |
| **NORWAY 0.25% (30 September 2022: 1.25%)** | | | |
| **Fisheries** | | | |
| 6,103 | Grieg Seafood ASA | 47,638 | 0.25 |

**ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **PHILIPPINES 0.47% (30 September 2022: 0.00%)** | | | |
| **Coal** | | | |
| 430,400 | DMCI Holdings Inc | 91,044 | 0.47 |
| **PUERTO RICO 0.00% (30 September 2022: 1.57%)** | | | |
| **SINGAPORE 0.37% (30 September 2022: 0.93%)** | | | |
| **Cosmetics & Toiletries** | | | |
| 2,000 | Best World International Ltd | 3,701 | 0.02 |
| **Reits-Shopping Centres** | | | |
| 121,200 | Sasseur Real Estate Investment Trust (REIT) | 67,912 | 0.35 |
| **SOUTH AFRICA 0.35% (30 September 2022: 1.38%)** | | | |
| **Retail-Apparel/Shoe** | | | |
| 22,705 | Truworths International Ltd | 68,233 | 0.35 |
| **SOUTH KOREA 2.91% (30 September 2022: 3.06%)** | | | |
| **Apparel Manufacturers** | | | |
| 1,662 | Youngone Corp | 58,279 | 0.30 |
| **Circuit Boards** | | | |
| 4,044 | BH Co Ltd | 77,659 | 0.40 |
| **Dental Supplies & Equipment** | | | |
| 955 | Dentium Co Ltd | 102,480 | 0.53 |
| **Engineering/Research & Development Services** | | | |
| 3,183 | Samsung Engineering Co Ltd | 77,506 | 0.40 |
| **Finance-Investment Banker/Broker** | | | |
| 3,733 | Meritz Financial Group Inc | 110,684 | 0.57 |
| **Miscellaneous Manufacturing** | | | |
| 583 | Park Systems Corp | 68,203 | 0.36 |
| **Music** | | | |
| 1,134 | JYP Entertainment Corp | 67,421 | 0.35 |
| **SPAIN 0.87% (30 September 2022: 0.00%)** | | | |
| **Transport-Services** | | | |
| 6,743 | Cia de Distribucion Integral Logista Holdings SA | 168,491 | 0.87 |
| **SWEDEN 0.95% (30 September 2022: 0.44%)** | | | |
| **E-Commerce/Services** | | | |
| 6,386 | Hemnet Group AB | 107,526 | 0.56 |
| **Human Resources** | | | |
| 11,854 | Coor Service Management Holding AB '144A' | 75,619 | 0.39 |
| **SWITZERLAND 0.64% (30 September 2022: 0.63%)** | | | |
| **Retail-Consumer Electronics** | | | |
| 7,604 | Mobilezone Holding AG | 124,189 | 0.64 |
| **TAIWAN 2.50% (30 September 2022: 1.48%)** | | | |
| **Computers-Peripheral Equipment** | | | |
| 33,000 | Asia Vital Components Co Ltd | 152,820 | 0.79 |
| 2,101 | Asia Vital Components Co Ltd Rights 07/04/2023 | 202 | 0.00 |
| **Electronic Connectors** | | | |
| 2,000 | Lotes Co Ltd | 60,301 | 0.31 |
| 51 | Lotes Co Ltd Rights 05/04/2023 | 432 | 0.00 |
| **Electronic Measuring Instruments** | | | |
| 9,000 | Chroma ATE Inc | 52,467 | 0.27 |
| **Medical-Drugs** | | | |
| 10,000 | Lotus Pharmaceutical Co Ltd | 82,437 | 0.43 |
| **Networking Products** | | | |
| 13,000 | Accton Technology Corp | 136,202 | 0.70 |
| **THAILAND 2.31% (30 September 2022: 1.63%)** | | | |
| **Building-Residential/Commercial** | | | |
| 247,500 | AP Thailand PCL | 86,855 | 0.45 |
| **Real Estate Operation/Development** | | | |
| 292,700 | Origin Property PCL | 99,293 | 0.52 |
| 134,662 | Supalai PCL | 87,425 | 0.45 |
| **Vitamins & Nutrition Production** | | | |
| 141,453 | Mega Lifesciences PCL | 172,705 | 0.89 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **TURKEY 0.37% (30 September 2022: 0.00%)** | | | |
| **Food-Retail** | | | |
| 47,340 | Sok Marketler Ticaret AS | 71,472 | 0.37 |
| **UNITED KINGDOM 5.13% (30 September 2022: 3.03%)** | | | |
| **Building & Construction Production-Miscellaneous** | | | |
| 17,707 | Balfour Beatty Plc | 81,533 | 0.42 |
| **Commercial Services** | | | |
| 10,680 | YouGov Plc | 120,168 | 0.62 |
| **Internet Content-Information/News** | | | |
| 4,749 | Future Plc | 68,055 | 0.35 |
| **Investment Management/Advisory Service** | | | |
| 11,138 | Liontrust Asset Management Plc | 140,745 | 0.73 |
| 71,774 | Man Group Plc/Jersey | 208,906 | 1.08 |
| **Machinery-Pumps** | | | |
| 5,208 | IMI Plc | 98,781 | 0.51 |
| **Miscellaneous Manufacturing** | | | |
| 18,559 | Volution Group Plc | 98,788 | 0.51 |
| **Printing-Commercial** | | | |
| 2,932 | 4imprint Group Plc | 174,920 | 0.91 |
| **UNITED STATES 51.52% (30 September 2022: 57.71%)** | | | |
| **Apparel Manufacturers** | | | |
| 436 | Deckers Outdoor Corp | 196,004 | 1.01 |
| **Auto/Truck Parts & Equipment-Original** | | | |
| 1,867 | Fox Factory Holding Corp | 226,598 | 1.17 |
| **Auto-Truck Trailers** | | | |
| 5,406 | Wabash National Corp | 132,934 | 0.69 |
| **Building & Construction Production-Miscellaneous** | | | |
| 1,478 | Builders FirstSource Inc | 131,217 | 0.68 |
| 1,490 | Comfort Systems USA Inc | 217,480 | 1.13 |
| 1,156 | EMCOR Group Inc | 187,954 | 0.97 |
| **Building Mobile Homes/Manufacturing Houses** | | | |
| 1,010 | Skyline Champion Corp | 75,982 | 0.39 |
| **Building Production-Doors & Windows** | | | |
| 1,946 | Tecnoglass Inc | 81,654 | 0.42 |
| **Building Production-Wood** | | | |
| 1,033 | UFP Industries Inc | 82,093 | 0.43 |
| **Building-Residential/Commercial** | | | |
| 1,631 | Installed Building Products Inc | 185,983 | 0.96 |
| 836 | Meritage Homes Corp | 97,611 | 0.51 |
| **Chemicals-Specialty** | | | |
| 2,938 | Livent Corp | 63,813 | 0.33 |
| **Coal** | | | |
| 1,667 | Warrior Met Coal Inc | 61,196 | 0.32 |
| **Commercial Banks Non-US** | | | |
| 2,926 | Bank Of N.T. Butterfield&Son | 79,002 | 0.41 |
| **Commercial Banks-Eastern US** | | | |
| 7,597 | First Commonwealth Financial Corp | 94,431 | 0.49 |
| 3,642 | Peapack-Gladstone Financial Corp | 107,876 | 0.56 |
| **Commercial Banks-Western US** | | | |
| 5,125 | Cathay General Bancorp | 176,915 | 0.91 |
| 2,256 | Preferred Bank/Los Angeles CA | 123,651 | 0.64 |
| **Commercial Services** | | | |
| 2,072 | SP Plus Corp | 71,049 | 0.37 |
| **Computer Services** | | | |
| 976 | Insight Enterprises Inc | 139,529 | 0.72 |
| 617 | Science Applications International Corp | 66,303 | 0.34 |
| **Computer Software** | | | |
| 10,665 | Verra Mobility Corp - Class A | 180,452 | 0.93 |
| **Computers-Integrated Systems** | | | |
| 1,424 | Super Micro Computer Inc | 151,727 | 0.79 |
| **Distribution/Wholesale** | | | |
| 1,607 | WESCO International Inc | 248,346 | 1.28 |
| **Electronic Component-Miscellaneous** | | | |
| 1,980 | Atkore Inc | 278,150 | 1.43 |
| 2,409 | nVent Electric Plc | 103,443 | 0.54 |
| **Electronic Measuring Instruments** | | | |
| 3,445 | National Instruments Corp | 180,552 | 0.93 |

**ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **UNITED STATES 51.52% (30 September 2022: 57.71%) (continued)** | | | |
| **Enterprise Software/Services** | | | |
| 3,904 | HireRight Holdings Corp | 41,421 | 0.21 |
| **Entertainment Software** | | | |
| 5,901 | Inspired Entertainment Inc | 75,474 | 0.39 |
| **E-Services/Consulting** | | | |
| 2,836 | Perficient Inc | 204,731 | 1.06 |
| **Finance-Consumer Loans** | | | |
| 6,531 | Navient Corp | 104,431 | 0.54 |
| 9,035 | SLM Corp | 111,943 | 0.58 |
| **Finance-Investment Banker/Broker** | | | |
| 2,276 | Houlihan Lokey Inc - Class A | 199,127 | 1.03 |
| **Financial Guarantee Insurance** | | | |
| 14,168 | MGIC Investment Corp | 190,135 | 0.98 |
| 3,001 | NMI Holdings Inc - Class A | 67,012 | 0.35 |
| **Footwear & Related Apparel** | | | |
| 722 | Crocs Inc | 91,290 | 0.47 |
| **Gambling (Non-Hotel)** | | | |
| 5,383 | International Game Technology Plc | 144,264 | 0.75 |
| **Home Furnishings** | | | |
| 1,520 | Tempur Sealy International Inc | 60,025 | 0.31 |
| **Human Resources** | | | |
| 1,159 | AMN Healthcare Services Inc | 96,151 | 0.50 |
| **Investment Management/Advisory Service** | | | |
| 445 | Affiliated Managers Group Inc | 63,377 | 0.33 |
| 2,283 | AllianceBernstein Holding LP | 83,466 | 0.43 |
| 2,856 | Stifel Financial Corp | 168,761 | 0.87 |
| 3,750 | Victory Capital Holdings Inc - Class A | 109,763 | 0.57 |
| **Machinery-General Industry** | | | |
| 1,417 | Applied Industrial Technologies Inc | 201,398 | 1.04 |
| 1,035 | Esab Corp | 61,137 | 0.32 |
| 878 | Kadant Inc | 183,081 | 0.95 |
| **Medical Equipment** | | | |
| 1,216 | Lantheus Holdings Inc | 100,393 | 0.52 |
| **Medical Laboratries & Testing Services** | | | |
| 769 | Medpace Holdings Inc | 144,610 | 0.75 |
| **Medical Products** | | | |
| 2,790 | Inmode Ltd | 89,169 | 0.46 |
| 305 | Shockwave Medical Inc | 66,133 | 0.34 |
| **Medical-Biomedical/Genetics** | | | |
| 6,549 | Intercept Pharmaceuticals Inc | 87,953 | 0.46 |
| 256 | United Therapeutics Corp | 57,334 | 0.30 |
| 6,929 | Zymeworks Inc | 62,638 | 0.32 |
| **Medical-Drugs** | | | |
| 5,758 | Catalyst Pharmaceuticals Inc | 95,468 | 0.49 |
| **Medical-Outpatient/Home Med** | | | |
| 5,403 | DocGo Inc | 46,736 | 0.24 |
| **Miscellaneous Manufacturing** | | | |
| 2,985 | Hillenbrand Inc | 141,877 | 0.73 |
| **Oil Refining & Marketing** | | | |
| 2,052 | CVR Energy Inc | 67,264 | 0.35 |
| 2,568 | Delek US Holdings Inc | 58,936 | 0.30 |
| **Oil-Field Services** | | | |
| 7,158 | NexTier Oilfield Solutions Inc | 56,906 | 0.29 |
| **Property/Casualty Insurance** | | | |
| 2,273 | Stewart Information Services Corp | 91,716 | 0.47 |
| **Real Estate Management/Services** | | | |
| 4,972 | Cushman & Wakefield Plc | 52,405 | 0.27 |
| **Recreational Vehicles** | | | |
| 2,352 | MasterCraft Boat Holdings Inc | 71,571 | 0.37 |
| **Reinsurance** | | | |
| 2,020 | Essent Group Ltd | 80,901 | 0.42 |
| **Reits-Hotels** | | | |
| 14,239 | DiamondRock Hospitality Co (REIT) | 115,763 | 0.60 |
| 1,266 | Ryman Hospitality Properties Inc (REIT) | 113,598 | 0.59 |

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **UNITED STATES 51.52% (30 September 2022: 57.71%) (continued)** | | | |
| **Reits-Office Property** | | | |
| 3,245 | Corporate Office Properties Trust (REIT) | 76,939 | 0.40 |
| **Resorts/Theme Parks** | | | |
| 1,455 | Cedar Fair LP (Units) | 66,479 | 0.34 |
| **Retail-Automobile** | | | |
| 932 | Asbury Automotive Group Inc | 195,720 | 1.01 |
| 1,256 | AutoNation Inc | 168,756 | 0.87 |
| 644 | Group 1 Automotive Inc | 145,815 | 0.76 |
| 1,412 | Sonic Automotive Inc - Class A | 76,728 | 0.40 |
| **Retail-Building Products** | | | |
| 2,751 | GMS Inc | 159,255 | 0.82 |
| 3,052 | Patrick Industries Inc | 210,008 | 1.09 |
| **Retail-Sporting Goods** | | | |
| 1,170 | Academy Sports & Outdoors Inc | 76,342 | 0.40 |
| **S&L/Thrifts-Western Us** | | | |
| 3,730 | Axos Financial Inc | 137,712 | 0.71 |
| **Semiconductor Equipment** | | | |
| 1,619 | Axcelis Technologies Inc | 215,732 | 1.12 |
| **Silver Mining** | | | |
| 12,925 | Gatos Silver Inc | 84,400 | 0.44 |
| **Steel-Producers** | | | |
| 2,130 | Commercial Metals Co | 104,157 | 0.54 |
| **Television** | | | |
| 1,874 | World Wrestling Entertainment Inc - Class A | 171,021 | 0.88 |
| **Transport-Services** | | | |
| 1,896 | Hub Group Inc - Class A | 159,150 | 0.82 |
| **Transport-Truck** | | | |
| 1,335 | ArcBest Corp | 123,381 | 0.64 |
| 1,058 | Landstar System Inc | 189,657 | 0.98 |
| **Total Value of Transferable Securities at Market Prices** | | **19,153,446** | **99.05** |
| **UNLISTED 0.00% (30 September 2022: 0.00%)** | | | |
| **SPAIN 0.00% (30 September 2022: 0.00%)** | | | |
| **Telecom Services** | | | |
| 7,149 | Let's GOWEX SA | 0 | 0.00 |
| **Total Value of Unlisted at Market Prices** | | **0** | **0.00** |
| **Total Value of Transferable Securities at Market Prices (Cost: USD17,775,952)** | | **19,153,446** | **99.05** |
| Interest Receivable on Transferable Securities | | 2,024 | 0.01 |
| **Total Value of Transferable Securities** | | **19,155,470** | **99.06** |

**Open Spot Currency Contracts (0.00%) (30 September 2022: 0.00%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 03/04/2023 | USD | 1,398 | CAD | (1,895) | (2) | (0.00) |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (2) | (0.00) |
| **Net Unrealised Loss on Open Spot Currency Contracts** | | | | | **(2)** | **(0.00)** |

| | | |
|---|---|---|
| Cash at Bank | 230,188 | 1.19 |
| Net Current Liabilities | (48,215) | (0.25) |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | **19,337,441** | **100.00** |

**ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)**

| Analysis of Total Assets | % Total Assets |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 98.52 |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | 0.00 |
| Financial Derivative instruments dealt in or on a regulated market | 0.00 |
| Other Assets | 1.48 |
| **Total Assets** | **100.00** |

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the open spot currency contracts is The Bank of New York Mellon.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **TRANSFERABLE SECURITIES 93.88% (30 September 2022: 89.90%)** | | | | |
| | **ANGOLA 0.96% (30 September 2022: 2.16%)** | | | | |
| | **Government Bond** | | | | |
| 15,725,000 | Angolan Government International Bond 'REGS' | 8.000% | 26/11/2029 | 13,529,790 | 0.96 |
| | **ARGENTINA 0.00% (30 September 2022: 1.28%)** | | | | |
| | **AZERBAIJAN 0.45% (30 September 2022: 1.70%)** | | | | |
| | **Corporate Bond** | | | | |
| 6,550,000 | SOCAR Turkey Enerji AS via Steas Funding 1 DAC | 7.230% | 17/03/2026 | 6,375,475 | 0.45 |
| | **BAHAMAS 1.02% (30 September 2022: 0.93%)** | | | | |
| | **Government Bond** | | | | |
| 15,885,000 | Bahamas Government International Bond 'REGS' | 6.000% | 21/11/2028 | 12,082,688 | 0.85 |
| 2,775,000 | Bahamas Government International Bond 'REGS' | 9.000% | 16/06/2029 | 2,377,025 | 0.17 |
| | **BRAZIL 6.16% (30 September 2022: 7.24%)** | | | | |
| | **Corporate Bond** | | | | |
| 7,025,000 | CSN Inova Ventures '144A' | 6.750% | 28/01/2028 | 6,593,429 | 0.47 |
| 5,350,000 | CSN Inova Ventures 'REGS' | 6.750% | 28/01/2028 | 5,021,331 | 0.35 |
| 28,686 | MC Brazil Downstream Trading SARL 'REGS' | 7.250% | 30/06/2031 | 22,486 | 0.00 |
| 4,875,000 | Usiminas International Sarl 'REGS' | 5.875% | 18/07/2026 | 4,624,474 | 0.33 |
| | **Government Bond** | | | | |
| 382,200,000 | Brazil Notas do Tesouro Nacional Serie F | 10.000% | 01/01/2027 | 70,787,207 | 5.01 |
| | **BULGARIA 0.00% (30 September 2022: 0.73%)** | | | | |
| | **CHILE 0.49% (30 September 2022: 0.33%)** | | | | |
| | **Corporate Bond** | | | | |
| 3,337,788 | Alfa Desarrollo SpA 'REGS' | 4.550% | 27/09/2051 | 2,419,900 | 0.17 |
| 4,450,000 | Corp Nacional del Cobre de Chile 'REGS' | 5.125% | 02/02/2033 | 4,491,083 | 0.32 |
| | **CHINA 2.84% (30 September 2022: 3.03%)** | | | | |
| | **Corporate Bond** | | | | |
| 3,900,000 | Country Garden Holdings Co Ltd | 2.700% | 12/07/2026 | 2,157,675 | 0.15 |
| 4,350,000 | Country Garden Holdings Co Ltd | 3.125% | 22/10/2025 | 2,522,662 | 0.18 |
| 9,050,000 | Country Garden Holdings Co Ltd | 4.200% | 06/02/2026 | 5,293,678 | 0.37 |
| 900,000 | Country Garden Holdings Co Ltd | 5.400% | 27/05/2025 | 590,009 | 0.04 |
| 1,700,000 | Country Garden Holdings Co Ltd | 6.150% | 17/09/2025 | 1,095,336 | 0.08 |
| 3,900,000 | Country Garden Holdings Co Ltd | 7.250% | 08/04/2026 | 2,476,500 | 0.18 |
| 800,000 | Powerlong Real Estate Holdings Ltd | 4.900% | 13/05/2026 | 184,000 | 0.01 |
| 850,000 | Powerlong Real Estate Holdings Ltd | 6.250% | 10/08/2024 | 209,844 | 0.02 |
| 19,400,000 | Prosus NV 'REGS' | 3.257% | 19/01/2027 | 17,638,256 | 1.25 |
| 9,396,000 | Prosus NV 'REGS' | 4.193% | 19/01/2032 | 7,987,853 | 0.56 |
| | **COLOMBIA 2.84% (30 September 2022: 2.11%)** | | | | |
| | **Corporate Bond** | | | | |
| 4,675,000 | Ecopetrol SA | 8.875% | 13/01/2033 | 4,731,100 | 0.33 |
| | **Government Bond** | | | | |
| 11,275,000 | Colombia Government International Bond | 3.000% | 30/01/2030 | 8,876,728 | 0.63 |
| 13,775,000 | Colombia Government International Bond | 4.500% | 15/03/2029 | 12,170,465 | 0.86 |
| 83,400,000,000 | Colombian TES | 6.000% | 28/04/2028 | 14,361,088 | 1.02 |
| | **COTE D'IVOIRE 1.91% (30 September 2022: 2.29%)** | | | | |
| | **Government Bond** | | | | |
| 28,275,000 | Ivory Coast Government International Bond 'REGS' | 4.875% | 30/01/2032 | 23,495,591 | 1.66 |
| 3,950,000 | Ivory Coast Government International Bond 'REGS' | 5.875% | 17/10/2031 | 3,537,483 | 0.25 |
| | **CZECH REPUBLIC 3.78% (30 September 2022: 3.35%)** | | | | |
| | **Corporate Bond** | | | | |
| 9,100,000 | Energo-Pro AS 'REGS' | 8.500% | 04/02/2027 | 8,770,125 | 0.62 |
| 6,700,000 | Raiffeisenbank AS 'EMTN' FRN | 7.125% | 19/01/2026 | 7,258,023 | 0.51 |
| | **Government Bond** | | | | |
| 354,500,000 | Czech Republic Government Bond | 1.000% | 26/06/2026 | 14,512,095 | 1.03 |
| 270,500,000 | Czech Republic Government Bond | 1.250% | 14/02/2025 | 11,642,095 | 0.82 |
| 260,400,000 | Czech Republic Government Bond | 2.400% | 17/09/2025 | 11,286,090 | 0.80 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **DOMINICAN REPUBLIC 0.00% (30 September 2022: 1.86%)** | | | | |
| | **ECUADOR 0.80% (30 September 2022: 0.00%)** | | | | |
| | **Government Bond** | | | | |
| 33,575,000 | Ecuador Government International Bond Step-Up Coupon 'REGS' | 2.500% | 31/07/2035 | 11,324,009 | 0.80 |
| | **EL SALVADOR 1.23% (30 September 2022: 1.18%)** | | | | |
| | **Government Bond** | | | | |
| 7,300,000 | El Salvador Government International Bond 'REGS' | 6.375% | 18/01/2027 | 4,118,667 | 0.29 |
| 2,300,000 | El Salvador Government International Bond 'REGS' | 7.625% | 21/09/2034 | 1,095,502 | 0.08 |
| 7,950,000 | El Salvador Government International Bond 'REGS' | 7.625% | 01/02/2041 | 3,758,056 | 0.26 |
| 6,288,000 | El Salvador Government International Bond 'REGS' | 7.650% | 15/06/2035 | 2,995,422 | 0.21 |
| 10,100,000 | El Salvador Government International Bond 'REGS' | 8.625% | 28/02/2029 | 5,468,111 | 0.39 |
| | **GHANA 1.16% (30 September 2022: 1.09%)** | | | | |
| | **Corporate Bond** | | | | |
| 7,350,000 | Kosmos Energy Ltd 'REGS' | 7.125% | 04/04/2026 | 6,313,065 | 0.45 |
| 7,600,000 | Kosmos Energy Ltd 'REGS' | 7.500% | 01/03/2028 | 6,193,252 | 0.44 |
| 2,900,000 | Kosmos Energy Ltd 'REGS' | 7.750% | 01/05/2027 | 2,439,277 | 0.17 |
| | **Government Bond** | | | | |
| 2,150,000 | Ghana Government International Bond 'REGS' | 10.750% | 14/10/2030 | 1,492,693 | 0.10 |
| | **HONG KONG 1.25% (30 September 2022: 0.60%)** | | | | |
| | **Corporate Bond** | | | | |
| 3,575,000 | AIA Group Ltd 'REGS' | 4.950% | 04/04/2033 | 3,598,116 | 0.25 |
| 2,002,000 | Melco Resorts Finance Ltd '144A' | 5.625% | 17/07/2027 | 1,763,762 | 0.13 |
| 1,700,000 | Melco Resorts Finance Ltd 'REGS' | 5.250% | 26/04/2026 | 1,533,831 | 0.11 |
| 2,250,000 | Melco Resorts Finance Ltd 'REGS' | 5.625% | 17/07/2027 | 1,982,250 | 0.14 |
| 10,080,000 | Melco Resorts Finance Ltd 'REGS' | 5.750% | 21/07/2028 | 8,729,280 | 0.62 |
| | **HUNGARY 1.95% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 5,100,000 | Raiffeisen Bank zrt 'EMTN' FRN | 8.750% | 22/11/2025 | 5,629,495 | 0.40 |
| | **Government Bond** | | | | |
| 11,950,000 | Hungary Government International Bond 'REGS' | 6.125% | 22/05/2028 | 12,269,734 | 0.87 |
| 9,450,000 | Hungary Government International Bond 'REGS' | 6.250% | 22/09/2032 | 9,656,530 | 0.68 |
| | **INDIA 0.00% (30 September 2022: 0.70%)** | | | | |
| | **INDONESIA 4.20% (30 September 2022: 4.30%)** | | | | |
| | **Government Bond** | | | | |
| 43,500,000,000 | Indonesia Treasury Bond | 5.125% | 15/04/2027 | 2,782,816 | 0.20 |
| 303,500,000,000 | Indonesia Treasury Bond | 6.375% | 15/08/2028 | 20,278,098 | 1.44 |
| 224,000,000,000 | Indonesia Treasury Bond | 6.500% | 15/02/2031 | 14,856,647 | 1.05 |
| 315,050,000,000 | Indonesia Treasury Bond | 7.000% | 15/02/2033 | 21,383,982 | 1.51 |
| | **IRAQ 2.00% (30 September 2022: 2.16%)** | | | | |
| | **Government Bond** | | | | |
| 30,171,875 | Iraq International Bond 'REGS' | 5.800% | 15/01/2028 | 28,207,897 | 2.00 |
| | **ISRAEL 7.17% (30 September 2022: 5.51%)** | | | | |
| | **Corporate Bond** | | | | |
| 15,225,000 | Bank Hapoalim BM '144A' FRN | 3.255% | 21/01/2032 | 12,720,487 | 0.90 |
| 10,250,000 | Bank Leumi Le-Israel BM '144A' FRN | 7.129% | 18/07/2033 | 9,973,250 | 0.71 |
| 6,825,000 | Energean Israel Finance Ltd '144A' | 4.875% | 30/03/2026 | 6,338,719 | 0.45 |
| 15,625,000 | Energean Israel Finance Ltd '144A' | 5.375% | 30/03/2028 | 14,023,437 | 0.99 |
| 16,350,000 | Israel Discount Bank Ltd '144A' | 5.375% | 26/01/2028 | 16,119,825 | 1.14 |
| 3,870,000 | Leviathan Bond Ltd '144A' | 5.750% | 30/06/2023 | 3,864,195 | 0.27 |
| 10,975,000 | Leviathan Bond Ltd '144A' | 6.125% | 30/06/2025 | 10,714,344 | 0.76 |
| 13,100,000 | Leviathan Bond Ltd '144A' | 6.500% | 30/06/2027 | 12,608,750 | 0.89 |
| | **Government Bond** | | | | |
| 14,975,000 | Israel Government International Bond | 4.500% | 17/01/2033 | 14,975,000 | 1.06 |
| | **KAZAKHSTAN 2.36% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 25,450,000 | KazMunayGas National Co JSC 'REGS' | 5.375% | 24/04/2030 | 22,761,136 | 1.61 |
| 11,915,000 | Tengizchevroil Finance Co International Ltd 'REGS' | 4.000% | 15/08/2026 | 10,560,264 | 0.75 |
| | **MACAU 0.32% (30 September 2022: 0.26%)** | | | | |
| | **Corporate Bond** | | | | |
| 4,733,000 | MGM China Holdings Ltd 'REGS' | 5.250% | 18/06/2025 | 4,490,018 | 0.32 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **MALAYSIA 0.45% (30 September 2022: 4.59%)** | | | | |
| | **Corporate Bond** | | | | |
| 6,992,000 | Gohl Capital Ltd | 4.250% | 24/01/2027 | 6,399,892 | 0.45 |
| | **MEXICO 11.99% (30 September 2022: 11.01%)** | | | | |
| | **Corporate Bond** | | | | |
| 14,775,000 | Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) | 5.875% | 24/01/2027 | 12,595,688 | 0.89 |
| 1,400,000 | BBVA Bancomer SA/Texas 'REGS' FRN | 5.125% | 18/01/2033 | 1,198,792 | 0.09 |
| 9,600,000 | Cemex SAB de CV 'REGS' FRN (Perpetual) | 5.125% | 08/06/2026 | 8,603,520 | 0.61 |
| 3,550,000 | Cemex SAB de CV 'REGS' FRN (Perpetual) | 9.125% | 14/03/2028 | 3,573,252 | 0.25 |
| 10,172,800 | Comision Federal de Electricidad | 5.000% | 29/09/2036 | 8,561,862 | 0.60 |
| 16,625,000 | Petroleos Mexicanos | 6.490% | 23/01/2027 | 15,103,777 | 1.07 |
| | **Government Bond** | | | | |
| 278,000,000 | Mexican Bonos | 7.750% | 13/11/2042 | 13,434,972 | 0.95 |
| 1,325,400,000 | Mexican Bonos | 7.750% | 23/11/2034 | 67,751,437 | 4.79 |
| 22,525,000 | Mexico Government International Bond | 4.875% | 19/05/2033 | 21,577,874 | 1.53 |
| 16,025,000 | Mexico Government International Bond | 6.350% | 09/02/2035 | 17,048,402 | 1.21 |
| | **NIGERIA 1.34% (30 September 2022: 1.45%)** | | | | |
| | **Corporate Bond** | | | | |
| 7,600,000 | IHS Holding Ltd 'REGS' | 5.625% | 29/11/2026 | 6,420,480 | 0.45 |
| | **Government Bond** | | | | |
| 16,050,000 | Nigeria Government International Bond 'REGS' | 6.125% | 28/09/2028 | 12,547,088 | 0.89 |
| | **OMAN 0.64% (30 September 2022: 1.98%)** | | | | |
| | **Corporate Bond** | | | | |
| 9,475,000 | Lamar Funding Ltd 'REGS' | 3.958% | 07/05/2025 | 9,037,255 | 0.64 |
| | **PERU 2.87% (30 September 2022: 0.00%)** | | | | |
| | **Government Bond** | | | | |
| 65,700,000 | Peru Government Bond | 5.400% | 12/08/2034 | 14,671,818 | 1.04 |
| 58,600,000 | Peru Government Bond | 5.940% | 12/02/2029 | 14,718,265 | 1.04 |
| 43,250,000 | Peruvian Government International Bond 'REGS' | 6.350% | 12/08/2028 | 11,221,461 | 0.79 |
| | **POLAND 4.29% (30 September 2022: 2.16%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,300,000 | Polski Koncern Naftowy ORLEN SA 'EMTN' | 1.125% | 27/05/2028 | 1,186,647 | 0.09 |
| 3,175,000 | Powszechna Kasa Oszczednosci Bank Polski SA 'EMTN' FRN | 5.625% | 01/02/2026 | 3,415,312 | 0.24 |
| | **Government Bond** | | | | |
| 73,100,000 | Republic of Poland Government Bond | 2.500% | 25/07/2026 | 15,232,452 | 1.08 |
| 81,600,000 | Republic of Poland Government Bond (Zero Coupon) | 0.000% | 25/07/2024 | 17,567,887 | 1.24 |
| 23,250,000 | Republic of Poland Government International Bond | 4.875% | 04/10/2033 | 23,176,762 | 1.64 |
| | **ROMANIA 3.68% (30 September 2022: 2.61%)** | | | | |
| | **Corporate Bond** | | | | |
| 6,250,000 | NE Property BV | 3.375% | 14/07/2027 | 5,982,247 | 0.42 |
| | **Government Bond** | | | | |
| 43,900,000 | Romania Government Bond | 4.850% | 25/07/2029 | 8,458,972 | 0.60 |
| 46,500,000 | Romania Government Bond | 5.000% | 12/02/2029 | 9,112,158 | 0.64 |
| 4,450,000 | Romanian Government International Bond 'REGS' | 1.375% | 02/12/2029 | 3,647,258 | 0.26 |
| 17,500,000 | Romanian Government International Bond 'REGS' | 2.000% | 14/04/2033 | 13,010,939 | 0.92 |
| 4,875,000 | Romanian Government International Bond 'REGS' | 3.624% | 26/05/2030 | 4,495,021 | 0.32 |
| 6,575,000 | Romanian Government International Bond 'REGS' | 6.625% | 27/09/2029 | 7,314,193 | 0.52 |
| | **SAUDI ARABIA 4.59% (30 September 2022: 1.65%)** | | | | |
| | **Corporate Bond** | | | | |
| 5,500,000 | Gaci First Investment Co | 5.375% | 13/10/2122 | 5,153,940 | 0.36 |
| 10,900,000 | Greensaif Pipelines Bidco Sarl 'REGS' | 6.129% | 23/02/2038 | 11,234,433 | 0.80 |
| 5,850,000 | TMS Issuer Sarl 'REGS' | 5.780% | 23/08/2032 | 6,110,442 | 0.43 |
| | **Government Bond** | | | | |
| 15,775,000 | Saudi Government International Bond 'REGS' | 4.500% | 26/10/2046 | 13,884,350 | 0.98 |
| 12,050,000 | Saudi Government International Bond 'REGS' | 4.750% | 18/01/2028 | 12,207,072 | 0.86 |
| 9,575,000 | Saudi Government International Bond 'REGS' | 4.875% | 18/07/2033 | 9,680,928 | 0.69 |
| 7,050,000 | Saudi Government International Bond 'REGS' | 5.000% | 18/01/2053 | 6,567,625 | 0.47 |
| | **SENEGAL 1.19% (30 September 2022: 1.54%)** | | | | |
| | **Government Bond** | | | | |
| 15,311,000 | Senegal Government International Bond 'REGS' | 4.750% | 13/03/2028 | 14,032,539 | 0.99 |
| 2,858,000 | Senegal Government International Bond 'REGS' | 6.250% | 30/07/2024 | 2,759,828 | 0.20 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **SERBIA 0.37% (30 September 2022: 0.00%)** | | | | |
| | **Government Bond** | | | | |
| 5,200,000 | Serbia International Bond 'REGS' | 6.250% | 26/05/2028 | 5,264,064 | 0.37 |
| | **SLOVAKIA 0.16% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 2,100,000 | Tatra Banka as 'EMTN' FRN | 5.952% | 17/02/2026 | 2,256,811 | 0.16 |
| | **SOUTH AFRICA 6.12% (30 September 2022: 8.95%)** | | | | |
| | **Corporate Bond** | | | | |
| 10,450,000 | Sasol Financing USA LLC | 4.375% | 18/09/2026 | 9,454,743 | 0.67 |
| 5,400,000 | Sasol Financing USA LLC | 5.500% | 18/03/2031 | 4,517,512 | 0.32 |
| 3,100,000 | Sasol Financing USA LLC | 6.500% | 27/09/2028 | 2,899,547 | 0.20 |
| 15,600,000 | Stillwater Mining Co 'REGS' | 4.000% | 16/11/2026 | 13,980,720 | 0.99 |
| 5,775,000 | Stillwater Mining Co 'REGS' | 4.500% | 16/11/2029 | 4,765,501 | 0.34 |
| 12,900,000 | Transnet SOC Ltd 'REGS' | 8.250% | 06/02/2028 | 12,866,654 | 0.91 |
| | **Government Bond** | | | | |
| 785,500,000 | Republic of South Africa Government Bond | 8.875% | 28/02/2035 | 37,998,791 | 2.69 |
| | **SOUTH KOREA 0.32% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 4,500,000 | SK Hynix Inc 'REGS' | 6.250% | 17/01/2026 | 4,544,831 | 0.32 |
| | **SRI LANKA 0.48% (30 September 2022: 0.99%)** | | | | |
| | **Government Bond** | | | | |
| 2,578,000 | Sri Lanka Government International Bond 'REGS' | 6.825% | 18/07/2026 | 957,316 | 0.07 |
| 15,607,000 | Sri Lanka Government International Bond 'REGS' | 6.850% | 03/11/2025 | 5,776,381 | 0.41 |
| | **SUPRANATIONAL 0.91% (30 September 2022: 0.94%)** | | | | |
| | **Government Bond** | | | | |
| 15,700,000 | Africa Finance Corp 'REGS' | 2.875% | 28/04/2028 | 12,907,755 | 0.91 |
| | **TANZANIA 0.78% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 11,552,000 | HTA Group Ltd/Mauritius 'REGS' | 7.000% | 18/12/2025 | 10,989,995 | 0.78 |
| | **TUNISIA 1.38% (30 September 2022: 1.55%)** | | | | |
| | **Government Bond** | | | | |
| 1,425,000 | Tunisian Republic 'REGS' | 5.750% | 30/01/2025 | 819,745 | 0.06 |
| 31,950,000 | Tunisian Republic 'REGS' | 6.375% | 15/07/2026 | 18,672,430 | 1.32 |
| | **UKRAINE 0.81% (30 September 2022: 1.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 7,800,000 | NPC Ukrenergo 'REGS' | 6.875% | 09/11/2028 | 1,365,390 | 0.09 |
| 20,459,000 | State Agency of Roads of Ukraine 'REGS' | 6.250% | 24/06/2030 | 3,681,085 | 0.26 |
| | **Government Bond** | | | | |
| 7,044,000 | Ukraine Government International Bond 'REGS' | 6.876% | 21/05/2031 | 1,275,866 | 0.09 |
| 12,597,000 | Ukraine Government International Bond 'REGS' | 7.750% | 01/09/2028 | 2,357,642 | 0.17 |
| 4,183,000 | Ukraine Government International Bond 'REGS' | 7.750% | 01/09/2027 | 777,891 | 0.05 |
| 7,625,000 | Ukraine Government International Bond 'REGS' FRN | 1.258% | 01/08/2041 | 2,053,573 | 0.15 |
| | **UNITED ARAB EMIRATES 2.81% (30 September 2022: 2.95%)** | | | | |
| | **Corporate Bond** | | | | |
| 11,200,000 | Abu Dhabi National Oil Co | 0.700% | 04/06/2024 | 10,628,800 | 0.75 |
| 29,519,771 | Galaxy Pipeline Assets Bidco Ltd 'REGS' | 2.160% | 31/03/2034 | 25,458,404 | 1.80 |
| 3,570,000 | MAF Global Securities Ltd FRN (Perpetual) | 7.875% | 30/06/2027 | 3,607,021 | 0.26 |
| | **UNITED KINGDOM 0.00% (30 September 2022: 1.19%)** | | | | |
| | **UNITED STATES 4.85% (30 September 2022: 1.50%)** | | | | |
| | **Government Bond** | | | | |
| 4,000,000 | United States Treasury Bill (Zero Coupon) | 0.000% | 04/05/2023 | 3,984,104 | 0.28 |
| 65,000,000 | United States Treasury Bill (Zero Coupon) | 0.000% | 01/06/2023 | 64,516,630 | 4.57 |
| | **UZBEKISTAN 0.74% (30 September 2022: 0.75%)** | | | | |
| | **Government Bond** | | | | |
| 4,398,000 | Republic of Uzbekistan International Bond 'REGS' | 4.750% | 20/02/2024 | 4,333,882 | 0.31 |
| 6,700,000 | Republic of Uzbekistan International Bond 'REGS' | 5.375% | 20/02/2029 | 6,147,451 | 0.43 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **ZAMBIA 0.22% (30 September 2022: 0.28%)** | | | | |
| | **Government Bond** | | | | |
| 6,850,000 | Zambia Government International Bond 'REGS' | 8.500% | 14/04/2024 | 3,125,313 | 0.22 |
| **Total Value of Transferable Securities at Market Prices (Cost: USD1,391,634,036)** | | | | **1,326,824,189** | **93.88** |
| Interest Receivable on Transferable Securities | | | | 19,013,490 | 1.35 |
| **Total Value of Transferable Securities** | | | | **1,345,837,679** | **95.23** |

**Open Forward Foreign Currency Exchange Contracts 0.44% (30 September 2022: (0.53%))**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 17/04/2023 | EUR | 25,000 | USD | (27,248) | (68) | (0.00) |
| 17/04/2023 | EUR | 25,000 | USD | (27,248) | (68) | (0.00) |
| 17/04/2023 | EUR | 25,000 | USD | (27,248) | (68) | (0.00) |
| 17/04/2023 | EUR | 25,000 | USD | (27,073) | 108 | 0.00 |
| 17/04/2023 | EUR | 50,000 | USD | (54,146) | 215 | 0.00 |
| 17/04/2023 | EUR | 50,000 | USD | (54,146) | 215 | 0.00 |
| 17/04/2023 | EUR | 50,000 | USD | (54,146) | 215 | 0.00 |
| 17/04/2023 | EUR | 25,000 | USD | (26,887) | 294 | 0.00 |
| 17/04/2023 | EUR | 25,000 | USD | (26,887) | 294 | 0.00 |
| 17/04/2023 | EUR | 25,000 | USD | (26,680) | 501 | 0.00 |
| 17/04/2023 | EUR | 125,000 | USD | (135,365) | 538 | 0.00 |
| 17/04/2023 | EUR | 50,000 | USD | (53,774) | 587 | 0.00 |
| 17/04/2023 | EUR | 25,000 | USD | (26,564) | 617 | 0.00 |
| 17/04/2023 | EUR | 150,000 | USD | (162,437) | 646 | 0.00 |
| 17/04/2023 | EUR | 75,000 | USD | (80,661) | 881 | 0.00 |
| 17/04/2023 | EUR | 75,000 | USD | (80,661) | 881 | 0.00 |
| 17/04/2023 | EUR | 275,000 | USD | (297,802) | 1,184 | 0.00 |
| 17/04/2023 | EUR | 50,000 | USD | (53,128) | 1,233 | 0.00 |
| 17/04/2023 | EUR | 50,000 | USD | (53,128) | 1,233 | 0.00 |
| 17/04/2023 | EUR | 150,000 | USD | (161,322) | 1,761 | 0.00 |
| 17/04/2023 | EUR | 100,000 | USD | (106,255) | 2,467 | 0.00 |
| 17/04/2023 | EUR | 600,000 | USD | (649,750) | 2,584 | 0.00 |
| 17/04/2023 | EUR | 625,000 | USD | (676,823) | 2,692 | 0.00 |
| 17/04/2023 | EUR | 275,000 | USD | (295,757) | 3,229 | 0.00 |
| 17/04/2023 | EUR | 250,000 | USD | (265,638) | 6,167 | 0.00 |
| 17/04/2023 | EUR | 250,000 | USD | (265,638) | 6,167 | 0.00 |
| 17/04/2023 | EUR | 575,000 | USD | (618,402) | 6,752 | 0.00 |
| 17/04/2023 | EUR | 600,000 | USD | (637,532) | 14,802 | 0.00 |
| 17/04/2023 | EUR | 975,000 | USD | (1,035,989) | 24,053 | 0.00 |
| 17/04/2023 | USD | 26,398,012 | EUR | (24,700,338) | (456,763) | (0.03) |
| 17/04/2023 | USD | 17,714,213 | EUR | (16,575,000) | (306,507) | (0.02) |
| 17/04/2023 | USD | 16,968,708 | EUR | (15,877,438) | (293,608) | (0.02) |
| 17/04/2023 | USD | 13,626,318 | EUR | (12,750,000) | (235,775) | (0.02) |
| 17/04/2023 | USD | 12,049,940 | EUR | (11,275,000) | (208,499) | (0.02) |
| 17/04/2023 | USD | 7,294,088 | EUR | (6,825,000) | (126,209) | (0.01) |
| 17/04/2023 | USD | 5,744,428 | EUR | (5,375,000) | (99,395) | (0.01) |
| 17/04/2023 | USD | 4,542,106 | EUR | (4,250,000) | (78,592) | (0.01) |
| 17/04/2023 | USD | 2,743,755 | EUR | (2,575,000) | (55,844) | (0.00) |
| 17/04/2023 | USD | 2,934,761 | EUR | (2,750,000) | (55,102) | (0.00) |
| 17/04/2023 | USD | 2,244,335 | EUR | (2,100,000) | (38,834) | (0.00) |
| 17/04/2023 | USD | 2,256,114 | EUR | (2,100,000) | (27,054) | (0.00) |
| 17/04/2023 | USD | 402,877 | EUR | (375,000) | (4,831) | (0.00) |
| 17/04/2023 | USD | 349,160 | EUR | (325,000) | (4,187) | (0.00) |
| 17/04/2023 | USD | 322,302 | EUR | (300,000) | (3,865) | (0.00) |
| 17/04/2023 | USD | 186,469 | EUR | (175,000) | (3,795) | (0.00) |
| 17/04/2023 | USD | 159,830 | EUR | (150,000) | (3,253) | (0.00) |
| 17/04/2023 | USD | 133,398 | EUR | (125,000) | (2,505) | (0.00) |
| 17/04/2023 | USD | 106,554 | EUR | (100,000) | (2,169) | (0.00) |
| 17/04/2023 | USD | 161,151 | EUR | (150,000) | (1,933) | (0.00) |
| 17/04/2023 | USD | 79,915 | EUR | (75,000) | (1,627) | (0.00) |
| 17/04/2023 | USD | 80,039 | EUR | (75,000) | (1,503) | (0.00) |
| 17/04/2023 | USD | 80,039 | EUR | (75,000) | (1,503) | (0.00) |
| 17/04/2023 | USD | 53,277 | EUR | (50,000) | (1,084) | (0.00) |
| 17/04/2023 | USD | 53,277 | EUR | (50,000) | (1,084) | (0.00) |
| 17/04/2023 | USD | 53,277 | EUR | (50,000) | (1,084) | (0.00) |
| 17/04/2023 | USD | 53,717 | EUR | (50,000) | (644) | (0.00) |
| 17/04/2023 | USD | 53,717 | EUR | (50,000) | (644) | (0.00) |

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.44% (30 September 2022: (0.53%)) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 17/04/2023 | USD | 53,717 | EUR | (50,000) | (644) | (0.00) |
| 17/04/2023 | USD | 26,680 | EUR | (25,000) | (501) | (0.00) |
| 17/04/2023 | USD | 26,858 | EUR | (25,000) | (322) | (0.00) |
| 17/04/2023 | USD | 27,244 | EUR | (25,000) | 64 | 0.00 |
| 17/04/2023 | USD | 27,244 | EUR | (25,000) | 64 | 0.00 |
| 17/04/2023 | USD | 27,244 | EUR | (25,000) | 64 | 0.00 |
| 17/04/2023 | USD | 27,244 | EUR | (25,000) | 64 | 0.00 |
| 17/04/2023 | USD | 108,977 | EUR | (100,000) | 255 | 0.00 |
| 17/04/2023 | USD | 108,994 | EUR | (100,000) | 271 | 0.00 |
| 17/04/2023 | USD | 163,466 | EUR | (150,000) | 382 | 0.00 |
| 17/04/2023 | USD | 299,732 | EUR | (275,000) | 746 | 0.00 |
| 17/04/2023 | USD | 463,153 | EUR | (425,000) | 1,083 | 0.00 |
| 17/04/2023 | USD | 871,817 | EUR | (800,000) | 2,038 | 0.00 |
| 17/04/2023 | USD | 871,949 | EUR | (800,000) | 2,170 | 0.00 |
| 17/04/2023 | USD | 1,035,439 | EUR | (950,000) | 2,577 | 0.00 |
| 24/04/2023 | BRL | 101,150,000 | USD | (19,106,103) | 777,853 | 0.06 |
| 24/04/2023 | CZK | 625,650,000 | USD | (28,254,414) | 668,151 | 0.05 |
| 24/04/2023 | HUF | 12,300,000,000 | USD | (34,412,766) | 489,741 | 0.04 |
| 24/04/2023 | ILS | 100,725,000 | USD | (28,476,517) | (488,574) | (0.04) |
| 24/04/2023 | INR | 3,442,000,000 | USD | (41,814,979) | 14,694 | 0.00 |
| 24/04/2023 | PLN | 142,000,000 | USD | (32,926,903) | (6,192) | (0.00) |
| 24/04/2023 | THB | 658,600,000 | USD | (19,262,723) | 40,723 | 0.00 |
| 24/04/2023 | THB | 714,000,000 | USD | (20,840,630) | 86,579 | 0.01 |
| 24/04/2023 | USD | 77,165,770 | ZAR | (1,438,900,000) | (3,789,594) | (0.27) |
| 24/04/2023 | USD | 21,499,079 | MXN | (405,000,000) | (844,305) | (0.06) |
| 24/04/2023 | USD | 19,181,592 | BRL | (101,150,000) | (702,364) | (0.05) |
| 24/04/2023 | USD | 13,819,041 | COP | (66,800,000,000) | (455,951) | (0.03) |
| 24/04/2023 | USD | 32,560,559 | PLN | (142,000,000) | (360,152) | (0.03) |
| 24/04/2023 | USD | 17,583,914 | EUR | (16,300,000) | (144,907) | (0.01) |
| 24/04/2023 | USD | 70,230,351 | CNH | (481,600,000) | (9,022) | (0.00) |
| 26/04/2023 | CHF | 3 | USD | (3) | 0 | 0.00 |
| 26/04/2023 | CHF | 69 | USD | (75) | 0 | 0.00 |
| 26/04/2023 | CHF | 6 | USD | (6) | 0 | 0.00 |
| 26/04/2023 | CHF | 146 | USD | (160) | 0 | 0.00 |
| 26/04/2023 | CHF | 9 | USD | (10) | (0) | (0.00) |
| 26/04/2023 | CHF | 682 | USD | (746) | 2 | 0.00 |
| 26/04/2023 | CHF | 355 | USD | (383) | 6 | 0.00 |
| 26/04/2023 | CHF | 2,104 | USD | (2,295) | 14 | 0.00 |
| 26/04/2023 | CHF | 2,305 | USD | (2,505) | 24 | 0.00 |
| 26/04/2023 | CHF | 31,180 | USD | (34,082) | 130 | 0.00 |
| 26/04/2023 | CHF | 24,986 | USD | (27,254) | 162 | 0.00 |
| 26/04/2023 | CHF | 150,045 | USD | (164,010) | 624 | 0.00 |
| 26/04/2023 | CHF | 71,592 | USD | (77,323) | 1,229 | 0.00 |
| 26/04/2023 | CHF | 72,063 | USD | (77,836) | 1,233 | 0.00 |
| 26/04/2023 | CHF | 85,627 | USD | (92,483) | 1,470 | 0.00 |
| 26/04/2023 | CHF | 86,191 | USD | (93,096) | 1,475 | 0.00 |
| 26/04/2023 | CHF | 282,823 | USD | (305,466) | 4,854 | 0.00 |
| 26/04/2023 | CHF | 284,685 | USD | (307,492) | 4,871 | 0.00 |
| 26/04/2023 | CHF | 1,880,176 | USD | (2,030,702) | 32,271 | 0.00 |
| 26/04/2023 | CHF | 1,892,556 | USD | (2,044,174) | 32,382 | 0.00 |
| 26/04/2023 | CHF | 5,745,633 | USD | (6,205,625) | 98,616 | 0.01 |
| 26/04/2023 | CHF | 5,783,464 | USD | (6,246,795) | 98,955 | 0.01 |
| 26/04/2023 | CHF | 15,902,057 | USD | (17,175,166) | 272,938 | 0.02 |
| 26/04/2023 | CHF | 16,006,760 | USD | (17,289,111) | 273,876 | 0.02 |
| 26/04/2023 | EUR | 4,447,207 | USD | (4,859,507) | (21,916) | (0.00) |
| 26/04/2023 | EUR | 10,061 | USD | (10,994) | (50) | (0.00) |
| 26/04/2023 | EUR | 9,143 | USD | (9,991) | (45) | (0.00) |
| 26/04/2023 | EUR | 25 | USD | (26) | 0 | 0.00 |
| 26/04/2023 | EUR | 14 | USD | (16) | 0 | 0.00 |
| 26/04/2023 | EUR | 149 | USD | (161) | 1 | 0.00 |
| 26/04/2023 | EUR | 63 | USD | (68) | 1 | 0.00 |
| 26/04/2023 | EUR | 140 | USD | (151) | 1 | 0.00 |
| 26/04/2023 | EUR | 309 | USD | (333) | 3 | 0.00 |
| 26/04/2023 | EUR | 237 | USD | (254) | 3 | 0.00 |
| 26/04/2023 | EUR | 527 | USD | (569) | 4 | 0.00 |
| 26/04/2023 | EUR | 21,011 | USD | (22,851) | 5 | 0.00 |
| 26/04/2023 | EUR | 840 | USD | (908) | 6 | 0.00 |
| 26/04/2023 | EUR | 525 | USD | (564) | 7 | 0.00 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.44% (30 September 2022: (0.53%)) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | EUR | 291 | USD | (309) | 7 | 0.00 |
| 26/04/2023 | EUR | 673 | USD | (716) | 16 | 0.00 |
| 26/04/2023 | EUR | 6,198 | USD | (6,723) | 19 | 0.00 |
| 26/04/2023 | EUR | 4,256 | USD | (4,588) | 41 | 0.00 |
| 26/04/2023 | EUR | 2,038 | USD | (2,167) | 50 | 0.00 |
| 26/04/2023 | EUR | 20,879 | USD | (22,649) | 64 | 0.00 |
| 26/04/2023 | EUR | 3,163 | USD | (3,363) | 77 | 0.00 |
| 26/04/2023 | EUR | 9,599 | USD | (10,358) | 83 | 0.00 |
| 26/04/2023 | EUR | 7,184 | USD | (7,647) | 168 | 0.00 |
| 26/04/2023 | EUR | 20,000 | USD | (21,561) | 194 | 0.00 |
| 26/04/2023 | EUR | 42,775 | USD | (46,248) | 282 | 0.00 |
| 26/04/2023 | EUR | 12,494 | USD | (13,298) | 292 | 0.00 |
| 26/04/2023 | EUR | 26,141 | USD | (27,824) | 612 | 0.00 |
| 26/04/2023 | EUR | 102,198 | USD | (110,363) | 806 | 0.00 |
| 26/04/2023 | EUR | 36,374 | USD | (38,719) | 848 | 0.00 |
| 26/04/2023 | EUR | 47,318 | USD | (50,370) | 1,102 | 0.00 |
| 26/04/2023 | EUR | 173,661 | USD | (187,761) | 1,145 | 0.00 |
| 26/04/2023 | EUR | 121,907 | USD | (131,425) | 1,183 | 0.00 |
| 26/04/2023 | EUR | 55,284 | USD | (58,843) | 1,294 | 0.00 |
| 26/04/2023 | EUR | 352,147 | USD | (380,738) | 2,321 | 0.00 |
| 26/04/2023 | EUR | 232,643 | USD | (247,642) | 5,422 | 0.00 |
| 26/04/2023 | EUR | 248,430 | USD | (264,448) | 5,790 | 0.00 |
| 26/04/2023 | EUR | 302,638 | USD | (322,158) | 7,046 | 0.00 |
| 26/04/2023 | EUR | 323,175 | USD | (344,020) | 7,524 | 0.00 |
| 26/04/2023 | EUR | 353,585 | USD | (376,347) | 8,276 | 0.00 |
| 26/04/2023 | EUR | 377,580 | USD | (401,887) | 8,838 | 0.00 |
| 26/04/2023 | EUR | 494,914 | USD | (526,824) | 11,534 | 0.00 |
| 26/04/2023 | EUR | 643,819 | USD | (685,345) | 14,989 | 0.00 |
| 26/04/2023 | EUR | 739,348 | USD | (787,019) | 17,231 | 0.00 |
| 26/04/2023 | EUR | 752,202 | USD | (800,625) | 17,607 | 0.00 |
| 26/04/2023 | EUR | 961,796 | USD | (1,023,832) | 22,392 | 0.00 |
| 26/04/2023 | EUR | 1,123,710 | USD | (1,196,048) | 26,303 | 0.00 |
| 26/04/2023 | EUR | 2,246,680 | USD | (2,413,766) | 30,132 | 0.00 |
| 26/04/2023 | EUR | 2,246,682 | USD | (2,413,691) | 30,209 | 0.00 |
| 26/04/2023 | EUR | 5,131,003 | USD | (5,461,829) | 119,583 | 0.01 |
| 26/04/2023 | EUR | 6,657,937 | USD | (7,087,374) | 155,009 | 0.01 |
| 26/04/2023 | EUR | 6,998,142 | USD | (7,449,355) | 163,098 | 0.01 |
| 26/04/2023 | EUR | 7,765,492 | USD | (8,266,180) | 180,982 | 0.01 |
| 26/04/2023 | EUR | 7,765,824 | USD | (8,265,749) | 181,774 | 0.01 |
| 26/04/2023 | EUR | 9,103,678 | USD | (9,690,865) | 211,951 | 0.02 |
| 26/04/2023 | EUR | 10,101,900 | USD | (10,753,472) | 235,191 | 0.02 |
| 26/04/2023 | EUR | 10,636,232 | USD | (11,320,940) | 248,961 | 0.02 |
| 26/04/2023 | EUR | 11,802,499 | USD | (12,562,285) | 276,260 | 0.02 |
| 26/04/2023 | EUR | 13,816,800 | USD | (14,707,652) | 322,013 | 0.02 |
| 26/04/2023 | EUR | 15,845,521 | USD | (16,867,177) | 369,294 | 0.03 |
| 26/04/2023 | EUR | 17,969,242 | USD | (19,128,258) | 418,358 | 0.03 |
| 26/04/2023 | EUR | 20,612,539 | USD | (21,942,048) | 479,899 | 0.04 |
| 26/04/2023 | EUR | 20,990,710 | USD | (22,341,987) | 491,327 | 0.04 |
| 26/04/2023 | EUR | 24,082,214 | USD | (25,632,507) | 563,690 | 0.04 |
| 26/04/2023 | EUR | 30,859,553 | USD | (32,849,253) | 719,210 | 0.05 |
| 26/04/2023 | EUR | 40,136,239 | USD | (42,725,026) | 934,448 | 0.07 |
| 26/04/2023 | EUR | 40,807,736 | USD | (43,438,855) | 951,061 | 0.07 |
| 26/04/2023 | EUR | 46,886,771 | USD | (49,905,107) | 1,097,474 | 0.08 |
| 26/04/2023 | EUR | 53,085,583 | USD | (56,509,603) | 1,235,933 | 0.09 |
| 26/04/2023 | EUR | 62,022,251 | USD | (66,014,933) | 1,451,749 | 0.10 |
| 26/04/2023 | GBP | 5 | USD | (7) | 0 | 0.00 |
| 26/04/2023 | GBP | 2,000 | USD | (2,453) | 21 | 0.00 |
| 26/04/2023 | GBP | 9,710 | USD | (11,977) | 34 | 0.00 |
| 26/04/2023 | GBP | 3,522 | USD | (4,310) | 47 | 0.00 |
| 26/04/2023 | GBP | 9,787 | USD | (11,864) | 243 | 0.00 |
| 26/04/2023 | GBP | 17,407 | USD | (21,245) | 288 | 0.00 |
| 26/04/2023 | GBP | 22,559 | USD | (27,344) | 561 | 0.00 |
| 26/04/2023 | GBP | 23,218 | USD | (28,144) | 578 | 0.00 |
| 26/04/2023 | GBP | 315,465 | USD | (382,383) | 7,851 | 0.00 |
| 26/04/2023 | GBP | 324,688 | USD | (393,567) | 8,077 | 0.00 |
| 26/04/2023 | GBP | 539,019 | USD | (653,358) | 13,415 | 0.00 |
| 26/04/2023 | GBP | 554,778 | USD | (672,467) | 13,800 | 0.00 |
| 26/04/2023 | GBP | 658,839 | USD | (798,595) | 16,397 | 0.00 |

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.44% (30 September 2022: (0.53%)) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | GBP | 678,101 | USD | (821,952) | 16,868 | 0.00 |
| 26/04/2023 | GBP | 17,730,951 | USD | (21,492,130) | 441,285 | 0.03 |
| 26/04/2023 | GBP | 18,249,347 | USD | (22,120,727) | 453,949 | 0.03 |
| 26/04/2023 | JPY | 96,761,240 | USD | (731,499) | (1,845) | (0.00) |
| 26/04/2023 | JPY | 96,761,240 | USD | (731,493) | (1,839) | (0.00) |
| 26/04/2023 | JPY | 95,321,983 | USD | (720,613) | (1,813) | (0.00) |
| 26/04/2023 | SGD | 10,842 | USD | (8,060) | 100 | 0.00 |
| 26/04/2023 | SGD | 10,850 | USD | (8,066) | 101 | 0.00 |
| 26/04/2023 | SGD | 112,500 | USD | (83,627) | 1,047 | 0.00 |
| 26/04/2023 | SGD | 210,048 | USD | (156,150) | 1,944 | 0.00 |
| 26/04/2023 | SGD | 210,210 | USD | (156,259) | 1,956 | 0.00 |
| 26/04/2023 | SGD | 2,174,354 | USD | (1,616,418) | 20,124 | 0.00 |
| 26/04/2023 | SGD | 2,176,032 | USD | (1,617,552) | 20,253 | 0.00 |
| 26/04/2023 | SGD | 2,560,756 | USD | (1,903,670) | 23,700 | 0.00 |
| 26/04/2023 | SGD | 2,562,731 | USD | (1,905,005) | 23,852 | 0.00 |
| 26/04/2023 | USD | 2,799,159 | EUR | (2,593,884) | (22,421) | (0.00) |
| 26/04/2023 | USD | 1,787,765 | EUR | (1,664,065) | (22,375) | (0.00) |
| 26/04/2023 | USD | 1,284,173 | EUR | (1,191,173) | (11,564) | (0.00) |
| 26/04/2023 | USD | 323,806 | EUR | (299,490) | (1,974) | (0.00) |
| 26/04/2023 | USD | 166,728 | CHF | (153,416) | (1,604) | (0.00) |
| 26/04/2023 | USD | 188,506 | EUR | (174,351) | (1,149) | (0.00) |
| 26/04/2023 | USD | 84,933 | CHF | (78,311) | (991) | (0.00) |
| 26/04/2023 | USD | 45,612 | EUR | (42,456) | (571) | (0.00) |
| 26/04/2023 | USD | 36,928 | EUR | (34,373) | (462) | (0.00) |
| 26/04/2023 | USD | 39,092 | EUR | (36,261) | (352) | (0.00) |
| 26/04/2023 | USD | 34,704 | GBP | (28,273) | (270) | (0.00) |
| 26/04/2023 | USD | 20,784 | EUR | (19,279) | (187) | (0.00) |
| 26/04/2023 | USD | 67,403 | EUR | (62,121) | (171) | (0.00) |
| 26/04/2023 | USD | 21,464 | EUR | (19,876) | (157) | (0.00) |
| 26/04/2023 | USD | 54,981 | EUR | (50,686) | (154) | (0.00) |
| 26/04/2023 | USD | 18,364 | EUR | (17,018) | (147) | (0.00) |
| 26/04/2023 | USD | 56,417 | EUR | (51,996) | (143) | (0.00) |
| 26/04/2023 | USD | 46,842 | EUR | (43,171) | (119) | (0.00) |
| 26/04/2023 | USD | 8,063 | EUR | (7,505) | (101) | (0.00) |
| 26/04/2023 | USD | 33,870 | CHF | (30,950) | (90) | (0.00) |
| 26/04/2023 | USD | 4,779 | EUR | (4,448) | (60) | (0.00) |
| 26/04/2023 | USD | 7,535 | CHF | (6,919) | (56) | (0.00) |
| 26/04/2023 | USD | 2,175 | EUR | (2,043) | (48) | (0.00) |
| 26/04/2023 | USD | 3,655 | EUR | (3,403) | (46) | (0.00) |
| 26/04/2023 | USD | 6,495 | EUR | (6,011) | (44) | (0.00) |
| 26/04/2023 | USD | 13,244 | EUR | (12,206) | (34) | (0.00) |
| 26/04/2023 | USD | 3,122 | EUR | (2,897) | (30) | (0.00) |
| 26/04/2023 | USD | 2,667 | CHF | (2,454) | (26) | (0.00) |
| 26/04/2023 | USD | 2,334 | EUR | (2,161) | (17) | (0.00) |
| 26/04/2023 | USD | 665 | EUR | (626) | (15) | (0.00) |
| 26/04/2023 | USD | 2,454 | EUR | (2,270) | (15) | (0.00) |
| 26/04/2023 | USD | 4,209 | EUR | (3,880) | (12) | (0.00) |
| 26/04/2023 | USD | 799 | CHF | (737) | (10) | (0.00) |
| 26/04/2023 | USD | 553 | EUR | (513) | (5) | (0.00) |
| 26/04/2023 | USD | 253 | EUR | (234) | (2) | (0.00) |
| 26/04/2023 | USD | 6,007 | CHF | (5,475) | (1) | (0.00) |
| 26/04/2023 | USD | 195 | EUR | (180) | (1) | (0.00) |
| 26/04/2023 | USD | 105 | EUR | (97) | (1) | (0.00) |
| 26/04/2023 | USD | 94 | EUR | (87) | (1) | (0.00) |
| 26/04/2023 | USD | 2 | EUR | (1) | 0 | 0.00 |
| 26/04/2023 | USD | 33 | EUR | (31) | (0) | (0.00) |
| 26/04/2023 | USD | 12 | EUR | (11) | (0) | (0.00) |
| 26/04/2023 | USD | 21 | EUR | (20) | (0) | (0.00) |
| 26/04/2023 | USD | 75 | EUR | (69) | (0) | (0.00) |
| 26/04/2023 | USD | 12 | EUR | (11) | 0 | 0.00 |
| 26/04/2023 | USD | 16 | EUR | (15) | (0) | (0.00) |
| 26/04/2023 | USD | 132 | EUR | (121) | 0 | 0.00 |
| 26/04/2023 | USD | 2 | EUR | (2) | 0 | 0.00 |
| 26/04/2023 | USD | 3 | EUR | (3) | (0) | (0.00) |
| 26/04/2023 | USD | 10 | CHF | (9) | (0) | (0.00) |
| 26/04/2023 | USD | 30 | CHF | (27) | (0) | (0.00) |
| 26/04/2023 | USD | 2 | CHF | (2) | (0) | (0.00) |
| 26/04/2023 | USD | 16 | CHF | (15) | (0) | (0.00) |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.44% (30 September 2022: (0.53%)) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | USD | 18 | EUR | (17) | (0) | (0.00) |
| 26/04/2023 | USD | 13 | EUR | (12) | (0) | (0.00) |
| 26/04/2023 | USD | 19 | EUR | (18) | 0 | 0.00 |
| 26/04/2023 | USD | 130 | EUR | (120) | (0) | (0.00) |
| 26/04/2023 | USD | 139 | EUR | (128) | (0) | (0.00) |
| 26/04/2023 | USD | 5 | EUR | (4) | 0 | 0.00 |
| 26/04/2023 | USD | 121 | EUR | (112) | (0) | (0.00) |
| 26/04/2023 | USD | 70 | GBP | (57) | (0) | (0.00) |
| 26/04/2023 | USD | 117 | EUR | (108) | 0 | 0.00 |
| 26/04/2023 | USD | 30 | CHF | (28) | (0) | (0.00) |
| 26/04/2023 | USD | 33 | EUR | (31) | (0) | (0.00) |
| 26/04/2023 | USD | 1,823 | EUR | (1,677) | (0) | (0.00) |
| 26/04/2023 | USD | 667 | CHF | (608) | 1 | 0.00 |
| 26/04/2023 | USD | 831 | EUR | (761) | 3 | 0.00 |
| 26/04/2023 | USD | 1,438 | EUR | (1,318) | 4 | 0.00 |
| 26/04/2023 | USD | 13,775 | GBP | (11,121) | 18 | 0.00 |
| 26/04/2023 | USD | 24,949 | EUR | (22,832) | 113 | 0.00 |
| 26/04/2023 | USD | 63,917 | EUR | (58,594) | 180 | 0.00 |
| 26/04/2023 | USD | 582,149 | EUR | (533,665) | 1,638 | 0.00 |
| 26/04/2023 | USD | 374,539 | EUR | (342,761) | 1,689 | 0.00 |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 15,094,297 | 1.07 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (8,913,559) | (0.63) |
| **Net Unrealised Gain on Forward Foreign Currency Exchange Contracts** | | | | | **6,180,738** | **0.44** |

**Open Spot Currency Contracts 0.00% (30 September 2022: 0.00%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 03/04/2023 | EUR | 2 | USD | (2) | (0) | (0.00) |
| 03/04/2023 | EUR | 11 | USD | (12) | (0) | (0.00) |
| 03/04/2023 | EUR | 1 | USD | (2) | 0 | 0.00 |
| 03/04/2023 | EUR | 18 | USD | (19) | (0) | (0.00) |
| 03/04/2023 | EUR | 3,881 | USD | (4,204) | 12 | 0.00 |
| 03/04/2023 | EUR | 50,686 | USD | (54,910) | 157 | 0.00 |
| 03/04/2023 | USD | 27,185 | CHF | (24,986) | (166) | (0.00) |
| 03/04/2023 | USD | 22,619 | EUR | (20,880) | (64) | (0.00) |
| 03/04/2023 | USD | 6,714 | EUR | (6,198) | (19) | (0.00) |
| 03/04/2023 | USD | 2,290 | CHF | (2,104) | (14) | (0.00) |
| 03/04/2023 | USD | 6 | CHF | (6) | (0) | (0.00) |
| 03/04/2023 | USD | 75 | CHF | (69) | (0) | (0.00) |
| 04/04/2023 | EUR | 342,761 | USD | (374,075) | (1,694) | (0.00) |
| 04/04/2023 | EUR | 22,832 | USD | (24,918) | (113) | (0.00) |
| 04/04/2023 | EUR | 1,677 | USD | (1,821) | 0 | 0.00 |
| 04/04/2023 | EUR | 128 | USD | (139) | 0 | 0.00 |
| 04/04/2023 | EUR | 4 | USD | (5) | 0 | 0.00 |
| 04/04/2023 | GBP | 11,121 | USD | (13,769) | (19) | (0.00) |
| 04/04/2023 | GBP | 57 | USD | (70) | 0 | 0.00 |
| 04/04/2023 | USD | 22,823 | EUR | (21,011) | (4) | (0.00) |
| 04/04/2023 | USD | 9,978 | EUR | (9,143) | 45 | 0.00 |
| 04/04/2023 | USD | 10,981 | EUR | (10,061) | 50 | 0.00 |
| 04/04/2023 | USD | 4,853,490 | EUR | (4,447,206) | 21,974 | 0.00 |
| Unrealised Gain on Open Spot Currency Contracts | | | | | 22,238 | 0.00 |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (2,093) | (0.00) |
| **Net Unrealised Gain on Open Spot Currency Contracts** | | | | | **20,145** | **0.00** |

**Open Future Contracts (0.04%) (30 September 2022: 0.03%)**

| No. of Contracts | Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) | % Net Assets |
|---|---|---|---|---|---|
| (164) | (18,415,560) | Euro-BTP Future | 08/06/2023 | (545,207) | (0.04) |
| Unrealised Loss on Future Contracts | | | | (545,207) | (0.04) |
| **Total Unrealised Loss on Future Contracts** | | | | **(545,207)** | **(0.04)** |

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

**Credit Default Swaps 0.01% (30 September 2022: 0.77%)**

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|---|---|---|---|---|
| **Over 5 years** | | | | |
| SOAF 5.875% 16 SEP 2025 | 20/06/2028 | 8,950,000 | 689,637 | 0.05 |
| SOAF 5.875% 16 SEP 2025 | 20/06/2028 | 9,050,000 | 697,342 | 0.05 |
| SOAF 5.875% 16 SEP 2025 | 20/06/2028 | 36,950,000 | 2,847,160 | 0.20 |
| SOAF 5.875% 16 SEP 2025 | 20/06/2028 | (6,650,000) | (512,412) | (0.04) |
| SOAF 5.875% 16 SEP 2025 | 20/06/2028 | (11,000,000) | (847,599) | (0.06) |
| BHRAIN 7.0% 26 JAN 2026 REGS | 20/06/2028 | 11,100,000 | 715,446 | 0.05 |
| **1 to 5 Years** | | | | |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 6,675,000 | (79,978) | 0.00 |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 15,550,000 | (179,007) | (0.01) |
| ICBCAS 1.625% 28 OCT 2026 GMTN | 20/12/2025 | 11,150,000 | (132,296) | (0.01) |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 11,150,000 | (128,948) | (0.01) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | (18,500,000) | 719,913 | 0.05 |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | (49,000,000) | 1,906,798 | 0.13 |
| ICBCAS B CDS USD SR 5Y D14 | 20/12/2025 | 11,100,000 | (131,703) | (0.01) |
| ICBCAS B CDS USD SR 5Y D14 | 20/12/2025 | 10,900,000 | (129,330) | (0.01) |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 11,100,000 | (132,997) | (0.01) |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 11,100,000 | (128,370) | (0.01) |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 11,100,000 | (127,780) | (0.01) |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 10,900,000 | (126,057) | (0.01) |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 10,900,000 | (130,601) | (0.01) |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 10,900,000 | (125,478) | (0.01) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 9,700,000 | (377,468) | (0.03) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 24,400,000 | (949,507) | (0.07) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 5,500,000 | (214,028) | (0.01) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 1,000,000 | (38,914) | 0.00 |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 11,700,000 | (455,297) | (0.03) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 7,400,000 | (287,965) | (0.02) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 2,000,000 | (77,829) | 0.00 |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 11,800,000 | (459,188) | (0.03) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 9,500,000 | (369,685) | (0.03) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 10,700,000 | (416,382) | (0.03) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 13,700,000 | (533,125) | (0.04) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 9,100,000 | (354,120) | (0.02) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | (24,500,000) | 953,399 | 0.07 |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 24,800,000 | (965,073) | (0.07) |
| Market Value Gain on Credit Default Swaps | | | 8,529,695 | 0.60 |
| Market Value Loss on Credit Default Swaps | | | (8,411,137) | (0.59) |
| **Total Value of Credit Default Swaps** | | | **118,558** | **0.01** |

**Interest Rate Swaps 0.12% (30 September 2022: 0.08%)**

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|---|---|---|---|---|
| **Over 5 years** | | | | |
| Receive Fixed 3.6335% / Pay KORIBOR 3M Float KR | 21/06/2028 | 56,600,000,000 | 1,020,655 | 0.07 |
| Receive Fixed 3.488% / Pay ILSL 3M Float IL | 21/06/2028 | 218,300,000 | (417,461) | (0.03) |
| Receive Fixed 8.7625% / Pay MXIBTTIE Float CL | 08/12/2032 | 22,000,000 | 30,925 | 0.00 |
| Receive Fixed 8.7625% / Pay MXIBTTIE Float MX | 08/12/2032 | 236,900,000 | 333,007 | 0.02 |
| Pay Fixed 8.7625% / Receive MXIBTTIE Float MX | 08/12/2032 | 258,900,000 | (363,924) | (0.03) |
| **1 to 5 Years** | | | | |
| Pay Fixed 7.3717% / Receive CLICP 6M Float CL | 29/11/2024 | 11,800,000,000 | 389,455 | 0.03 |
| Pay Fixed 7.3717% / Receive CLICP 6M Float CL | 29/11/2024 | 51,000,000,000 | 1,683,239 | 0.12 |
| Pay Fixed 7.3717% / Receive CLICP 6M Float CL | 29/11/2024 | 64,800,000,000 | 2,138,704 | 0.15 |
| Receive Fixed 11.77% / Pay BZDIOVRA Float BR | 02/01/2025 | 617,245,827 | (1,148,087) | (0.08) |
| Receive Fixed 11.77% / Pay BZDIOVRA Float BR | 02/01/2025 | 393,080,901 | (1,166,887) | (0.08) |
| Receive Fixed 11.77% / Pay BZDIOVRA Float BR | 02/01/2025 | 134,858,165 | (400,335) | (0.03) |
| Receive Fixed 9.4813% / Pay MXIBTTIE Floar MX | 18/06/2025 | 2,830,000,000 | (256,707) | (0.02) |
| Pay Fixed 3.95236% / Receive SOFR Float US | 18/06/2025 | 149,000,000 | (105,702) | (0.01) |
| Receive Fixed 11.95% / Pay BZDIOVRA Float BR | 04/01/2027 | 291,550,764 | (29,870) | 0.00 |
| Receive Fixed 3.2075% / Pay ILSL 3M Float IL | 15/03/2028 | 4,500,000 | (26,947) | 0.00 |
| Pay Fixed 3.2075% / Receive ILSL 3M Float IL | 15/03/2028 | 205,000,000 | 1,227,585 | 0.09 |
| Receive Fixed 3.2075% / Pay ILSL 3M Float IS | 15/03/2028 | 12,000,000 | (71,859) | 0.00 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

**Interest Rate Swaps 0.12% (30 September 2022: 0.08%) (continued)**

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|---|---|---|---|---|
| Receive Fixed 3.2075% / Pay ILSL 3M Float IS | 15/03/2028 | 188,500,000 | (1,128,779) | (0.08) |
| Market Value Gain on Interest Rate Swaps | | | 6,823,570 | 0.48 |
| Market Value Loss on Interest Rate Swaps | | | (5,116,558) | (0.36) |
| **Total Value of Interest Rate Swaps** | | | **1,707,012** | **0.12** |
| Cash at Bank | | | 72,483,259 | 5.13 |
| Net Current Liabilities | | | (12,482,406) | (0.89) |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | | | **1,413,319,778** | **100.00** |

| Analysis of Total Assets | % Total Assets |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 87.34 |
| Financial Derivative instruments dealt in or on a regulated market | 2.01 |
| Other Assets | 10.65 |
| **Total Assets** | **100.00** |

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Citigroup, HSBC, JPMorgan Chase & Co, RBC Europe Limited, Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparties for the open spot currency contracts are Royal Bank of Canada, State Street Global Markets and The Australia and New Zealand Banking Group.

The counterparty for the future contracts is Citigroup.

The counterparties for the credit default swaps are Citigroup, Goldman Sachs and JPMorgan Chase & Co..

The counterparty for the interest rate swaps is Citigroup.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**U.S. BLUE CHIP EQUITY FUND**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **TRANSFERABLE SECURITIES 99.58% (30 September 2022: 99.35%)** | | | |
| **CANADA 4.95% (30 September 2022: 4.90%)** | | | |
| **Investment Management/Advisory Service** | | | |
| 23,930 | Brookfield Asset Management Ltd | 782,990 | 0.96 |
| 578 | Brookfield Reinsurance Ltd | 19,062 | 0.02 |
| **Private Equity** | | | |
| 99,666 | Brookfield Corp - Class A | 3,248,115 | 3.97 |
| **UNITED KINGDOM 0.00% (30 September 2022: 1.51%)** | | | |
| **UNITED STATES 94.63% (30 September 2022: 92.94%)** | | | |
| **Aerospace/Defence** | | | |
| 5,861 | TransDigm Group Inc | 4,319,850 | 5.28 |
| **Applications Software** | | | |
| 8,794 | Adobe Inc | 3,388,944 | 4.14 |
| 7,592 | Intuit Inc | 3,384,741 | 4.14 |
| 27,008 | Microsoft Corp | 7,786,407 | 9.52 |
| 4,925 | Roper Technologies Inc | 2,170,398 | 2.65 |
| **Coatings/Paint** | | | |
| 2,650 | Sherwin-Williams Co/The | 595,640 | 0.73 |
| **Commercial Service-Finance** | | | |
| 10,137 | Moody's Corp | 3,102,124 | 3.79 |
| 5,388 | S&P Global Inc | 1,857,621 | 2.27 |
| **Commercial Services** | | | |
| 28,377 | CoStar Group Inc | 1,953,756 | 2.39 |
| **Diagnostic Equipment** | | | |
| 13,341 | Danaher Corp | 3,362,466 | 4.11 |
| **Diagnostic Kits** | | | |
| 1,789 | IDEXX Laboratories Inc | 894,643 | 1.09 |
| **Distribution/Wholesale** | | | |
| 22,363 | Copart Inc | 1,681,921 | 2.06 |
| **E-Commerce/Products** | | | |
| 56,913 | Amazon.com Inc | 5,878,544 | 7.19 |
| **Electronic Component-Semiconductor** | | | |
| 1,733 | NVIDIA Corp | 481,375 | 0.59 |
| **Enterprise Software/Services** | | | |
| 723 | Salesforce Inc | 144,441 | 0.18 |
| **Finance-Credit Card** | | | |
| 10,617 | Mastercard Inc | 3,858,324 | 4.72 |
| 17,935 | Visa Inc - Class A | 4,043,625 | 4.94 |
| **Finance-Investment Banker/Broker** | | | |
| 25,484 | Charles Schwab Corp/The | 1,334,852 | 1.63 |
| **Hotels & Motels** | | | |
| 14,839 | Hilton Worldwide Holdings Inc | 2,090,370 | 2.55 |
| **Industrial Gases** | | | |
| 3,968 | Linde Plc | 1,410,386 | 1.72 |
| **Internet Content-Entertainment** | | | |
| 6,487 | Netflix Inc | 2,241,129 | 2.74 |
| **Medical Instruments** | | | |
| 1,014 | Intuitive Surgical Inc | 259,047 | 0.32 |
| **Medical-Drugs** | | | |
| 10,747 | Zoetis Inc | 1,788,731 | 2.19 |
| **Private Equity** | | | |
| 28,350 | KKR & Co Inc | 1,488,942 | 1.82 |
| **Property/Casualty Insurance** | | | |
| 22,281 | Progressive Corp/The | 3,187,520 | 3.90 |
| **Reits-Diversified** | | | |
| 17,512 | American Tower Corp (REIT) | 3,578,402 | 4.38 |
| 817 | SBA Communications Corp (REIT) - Class A | 213,294 | 0.26 |
| **Retail Auto Parts** | | | |
| 2,059 | O'Reilly Automotive Inc | 1,748,050 | 2.14 |
| **Retail-Automobile** | | | |
| 8,477 | CarMax Inc | 544,902 | 0.67 |
| **Retail-Discount** | | | |
| 1,638 | Costco Wholesale Corp | 813,873 | 0.99 |

**U.S. BLUE CHIP EQUITY FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **UNITED STATES 94.63% (30 September 2022: 92.94%) (continued)** | | | |
| **Transport-Rail** | | | |
| 12,639 | Union Pacific Corp | 2,543,725 | 3.11 |
| **Web Portals/Internet Service Provider** | | | |
| 30,900 | Alphabet Inc | 3,213,600 | 3.93 |
| 19,640 | Alphabet Inc - Class A | 2,037,257 | 2.49 |
| **Total Value of Transferable Securities at Market Prices (Cost: USD91,185,721)** | | **81,449,067** | **99.58** |
| Cash at Bank | | 489,988 | 0.60 |
| Net Current Liabilities | | (147,742) | (0.18) |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | | **81,791,313** | **100.00** |

| **Analysis of Total Assets** | **% Total Assets** |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 99.37 |
| Other Assets | 0.63 |
| **Total Assets** | **100.00** |

All securities are transferable securities admitted to an official stock exchange listing.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**ASIAN HIGH YIELD FUND**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **TRANSFERABLE SECURITIES 80.06% (30 September 2022: 77.45%)** | | | | |
| | **AUSTRALIA 0.00% (30 September 2022: 1.58%)** | | | | |
| | **CHINA 23.24% (30 September 2022: 19.19%)** | | | | |
| | **Corporate Bond** | | | | |
| 500,000 | Agile Group Holdings Ltd | 5.750% | 02/01/2025 | 269,559 | 0.73 |
| 500,000 | Bank of Communications Co Ltd FRN (Perpetual) | 3.800% | 18/11/2025 | 484,203 | 1.32 |
| 200,000 | BOC Aviation Ltd 'EMTN' | 4.375% | 02/05/2023 | 199,820 | 0.54 |
| 200,000 | Central Plaza Development Ltd | 4.650% | 19/01/2026 | 174,150 | 0.47 |
| 200,000 | China Hongqiao Group Ltd | 6.250% | 08/06/2024 | 193,415 | 0.53 |
| 475,000 | China Oil & Gas Group Ltd | 4.700% | 30/06/2026 | 390,094 | 1.06 |
| 250,000 | China SCE Group Holdings Ltd | 7.375% | 09/04/2024 | 164,275 | 0.45 |
| 500,000 | CIFI Holdings Group Co Ltd | 6.550% | 28/03/2024 | 107,744 | 0.29 |
| 250,000 | Cifi Holdings Group Co Ltd 5.5% 23/01/23 | 0.000% | 23/01/2023 | 52,498 | 0.14 |
| 1,050,000 | Country Garden Holdings Co Ltd | 3.125% | 22/10/2025 | 608,918 | 1.66 |
| 500,000 | Country Garden Holdings Co Ltd | 5.125% | 17/01/2025 | 325,885 | 0.89 |
| 400,000 | Country Garden Holdings Co Ltd | 8.000% | 27/01/2024 | 348,280 | 0.95 |
| 272,834 | Easy Tactic Ltd | 7.500% | 11/07/2027 | 66,326 | 0.18 |
| 518,750 | Easy Tactic Ltd | 7.500% | 11/07/2025 | 142,345 | 0.39 |
| 324,115 | Easy Tactic Ltd | 7.500% | 11/07/2028 | 67,902 | 0.18 |
| 450,000 | Fortune Star BVI Ltd | 5.000% | 18/05/2026 | 322,501 | 0.88 |
| 200,000 | Fortune Star BVI Ltd | 6.850% | 02/07/2024 | 177,642 | 0.48 |
| 200,000 | Franshion Brilliant Ltd | 4.250% | 23/07/2029 | 160,423 | 0.44 |
| 450,000 | Gemdale Ever Prosperity Investment Ltd 'EMTN' | 4.950% | 12/08/2024 | 415,125 | 1.13 |
| 475,000 | Greenland Global Investment Ltd 'EMTN' | 5.600% | 13/11/2024 | 212,206 | 0.58 |
| 350,000 | Industrial & Commercial Bank of China Ltd FRN (Perpetual) | 3.200% | 24/09/2026 | 327,687 | 0.89 |
| 250,000 | Kaisa Group Holdings Ltd | 10.500% | 15/01/2025 | 31,324 | 0.09 |
| 237,500 | KWG Group Holdings Ltd | 6.000% | 14/01/2024 | 114,288 | 0.31 |
| 287,814 | Modern Land China Co Ltd 'REGS' | 9.000% | 30/12/2026 | 19,068 | 0.05 |
| 700,000 | New Metro Global Ltd | 4.800% | 15/12/2024 | 525,000 | 1.43 |
| 500,000 | Powerlong Real Estate Holdings Ltd | 6.950% | 23/07/2023 | 137,265 | 0.37 |
| 250,000 | Radiance Holdings Group Co Ltd | 7.800% | 20/03/2024 | 202,500 | 0.55 |
| 250,000 | Redsun Properties Group Ltd | 9.500% | 20/09/2023 | 32,500 | 0.09 |
| 400,000 | RKPF Overseas 2019 A Ltd | 6.700% | 30/09/2024 | 371,931 | 1.01 |
| 250,000 | RKPF Overseas 2020 A Ltd | 5.200% | 12/01/2026 | 180,632 | 0.49 |
| 500,000 | Ronshine China Holdings Ltd (Defaulted) | 8.100% | 09/06/2023 | 39,000 | 0.11 |
| 350,000 | Sino-Ocean Land Treasure Finance I Ltd | 6.000% | 30/07/2024 | 213,500 | 0.58 |
| 500,000 | Sino-Ocean Land Treasure IV Ltd | 2.700% | 13/01/2025 | 257,168 | 0.70 |
| 250,000 | Sunac China Holdings Ltd (Defaulted) | 5.950% | 26/04/2024 | 60,877 | 0.17 |
| 750,000 | Sunac China Holdings Ltd (Defaulted) | 8.350% | 19/04/2023 | 181,888 | 0.49 |
| 550,000 | Times China Holdings Ltd | 0.000% | 02/03/2023 | 91,249 | 0.25 |
| 250,000 | Times China Holdings Ltd | 6.750% | 16/07/2023 | 38,601 | 0.10 |
| 250,000 | Wanda Properties Global Co Ltd | 11.000% | 20/01/2025 | 212,875 | 0.58 |
| 200,000 | Wanda Properties International Co Ltd | 7.250% | 29/01/2024 | 180,000 | 0.49 |
| 500,000 | Yanlord Land HK Co Ltd | 5.125% | 20/05/2026 | 418,933 | 1.14 |
| 250,000 | Zhenro Properties Group Ltd (Defaulted) | 9.150% | 06/05/2023 | 20,282 | 0.06 |
| | **HONG KONG 5.59% (30 September 2022: 4.01%)** | | | | |
| | **Corporate Bond** | | | | |
| 500,000 | Bank of East Asia Ltd/The 'EMTN' FRN | 6.750% | 15/03/2027 | 498,045 | 1.35 |
| 250,000 | Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual) | 5.825% | 21/10/2025 | 212,700 | 0.58 |
| 700,000 | Melco Resorts Finance Ltd 'REGS' | 4.875% | 06/06/2025 | 659,050 | 1.79 |
| 300,000 | Melco Resorts Finance Ltd 'REGS' | 5.375% | 04/12/2029 | 245,850 | 0.67 |
| 500,000 | Melco Resorts Finance Ltd 'REGS' | 5.625% | 17/07/2027 | 440,500 | 1.20 |
| | **INDIA 19.19% (30 September 2022: 22.95%)** | | | | |
| | **Corporate Bond** | | | | |
| 550,000 | CA Magnum Holdings '144A' | 5.375% | 31/10/2026 | 483,012 | 1.31 |
| 186,000 | Continuum Energy Levanter Pte Ltd 'REGS' | 4.500% | 09/02/2027 | 164,417 | 0.45 |
| 200,000 | Delhi International Airport Ltd 'REGS' | 6.125% | 31/10/2026 | 191,500 | 0.52 |
| 250,000 | GMR Hyderabad International Airport Ltd 'REGS' | 5.375% | 10/04/2024 | 248,438 | 0.68 |
| 477,500 | Greenko Dutch BV 'REGS' | 3.850% | 29/03/2026 | 429,463 | 1.17 |
| 429,750 | Greenko Power II Ltd 'REGS' | 4.300% | 13/12/2028 | 372,271 | 1.01 |
| 500,000 | Greenko Wind Projects Mauritius Ltd 'REGS' | 5.500% | 06/04/2025 | 475,330 | 1.29 |
| 500,000 | HDFC Bank Ltd/Gift City 'EMTN' | 5.686% | 02/03/2026 | 506,378 | 1.38 |
| 250,000 | India Clean Energy Holdings 'REGS' | 4.500% | 18/04/2027 | 200,333 | 0.55 |
| 398,250 | JSW Hydro Energy Ltd 'REGS' | 4.125% | 18/05/2031 | 330,809 | 0.90 |
| 500,000 | JSW Steel Ltd 'REGS' | 3.950% | 05/04/2027 | 432,269 | 1.18 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**ASIAN HIGH YIELD FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **INDIA 19.19% (30 September 2022: 22.95%) (continued)** | | | | |
| | **Corporate Bond (continued)** | | | | |
| 400,000 | Muthoot Finance Ltd 'REGS' | 4.400% | 02/09/2023 | 396,700 | 1.08 |
| 700,000 | Network i2i Ltd 'REGS' FRN (Perpetual) | 5.650% | 15/01/2025 | 668,500 | 1.82 |
| 250,000 | Periama Holdings LLC/DE | 5.950% | 19/04/2026 | 236,945 | 0.64 |
| 420,000 | ReNew Power Pvt Ltd 'REGS' | 5.875% | 05/03/2027 | 392,175 | 1.07 |
| 200,000 | Shriram Finance Ltd 'REGS' | 4.150% | 18/07/2025 | 184,750 | 0.50 |
| 200,000 | Shriram Finance Ltd 'REGS' | 4.400% | 13/03/2024 | 193,450 | 0.53 |
| 250,000 | Shriram Finance Ltd 'REGS' | 5.100% | 16/07/2023 | 248,119 | 0.67 |
| 200,000 | TML Holdings Pte Ltd | 4.350% | 09/06/2026 | 181,510 | 0.50 |
| 400,000 | TML Holdings Pte Ltd | 5.500% | 03/06/2024 | 390,040 | 1.06 |
| 200,000 | Vedanta Resources Finance II Plc 'REGS' | 8.950% | 11/03/2025 | 123,685 | 0.34 |
| 250,000 | Vedanta Resources Finance II Plc 'REGS' | 13.875% | 21/01/2024 | 200,318 | 0.54 |
| | **INDONESIA 7.53% (30 September 2022: 9.97%)** | | | | |
| | **Corporate Bond** | | | | |
| 700,000 | Adaro Indonesia PT 'REGS' | 4.250% | 31/10/2024 | 667,407 | 1.82 |
| 400,000 | Bank Negara Indonesia Persero Tbk PT FRN (Perpetual) | 4.300% | 24/03/2027 | 328,000 | 0.89 |
| 250,000 | Bukit Makmur Mandiri Utama PT 'REGS' | 7.750% | 10/02/2026 | 214,938 | 0.59 |
| 500,000 | Indika Energy Capital IV Pte Ltd 'REGS' | 8.250% | 22/10/2025 | 494,410 | 1.34 |
| 250,000 | Medco Laurel Tree Pte Ltd 'REGS' | 6.950% | 12/11/2028 | 221,215 | 0.60 |
| 250,000 | Medco Oak Tree Pte Ltd 'REGS' | 7.375% | 14/05/2026 | 238,506 | 0.65 |
| 250,000 | Medco Platinum Road Pte Ltd 'REGS' | 6.750% | 30/01/2025 | 242,302 | 0.66 |
| 364,860 | Star Energy Geothermal Wayang Windu Ltd 'REGS' | 6.750% | 24/04/2033 | 358,213 | 0.98 |
| | **MACAU 10.39% (30 September 2022: 4.36%)** | | | | |
| | **Corporate Bond** | | | | |
| 250,000 | Champion Path Holdings Ltd | 4.500% | 27/01/2026 | 221,387 | 0.60 |
| 200,000 | MGM China Holdings Ltd 'REGS' | 4.750% | 01/02/2027 | 179,377 | 0.49 |
| 850,000 | MGM China Holdings Ltd 'REGS' | 5.250% | 18/06/2025 | 806,363 | 2.20 |
| 600,000 | Sands China Ltd | 2.800% | 08/03/2027 | 514,970 | 1.40 |
| 400,000 | Studio City Co Ltd 'REGS' | 7.000% | 15/02/2027 | 379,169 | 1.03 |
| 200,000 | Studio City Finance Ltd 'REGS' | 6.000% | 15/07/2025 | 183,496 | 0.50 |
| 200,000 | Wynn Macau Ltd 'REGS' | 4.875% | 01/10/2024 | 194,251 | 0.53 |
| 450,000 | Wynn Macau Ltd 'REGS' | 5.125% | 15/12/2029 | 369,092 | 1.01 |
| 400,000 | Wynn Macau Ltd 'REGS' | 5.500% | 15/01/2026 | 371,478 | 1.01 |
| 700,000 | Wynn Macau Ltd 'REGS' | 5.625% | 26/08/2028 | 596,134 | 1.62 |
| | **MALAYSIA 0.63% (30 September 2022: 0.62%)** | | | | |
| | **Corporate Bond** | | | | |
| 300,000 | GENM Capital Labuan Ltd 'REGS' | 3.882% | 19/04/2031 | 233,285 | 0.63 |
| | **MONGOLIA 1.57% (30 September 2022: 1.13%)** | | | | |
| | **Government Bond** | | | | |
| 650,000 | Mongolia Government International Bond 'REGS' | 5.125% | 07/04/2026 | 576,875 | 1.57 |
| | **NETHERLANDS 0.00% (30 September 2022: 1.04%)** | | | | |
| | **PAKISTAN 2.02% (30 September 2022: 1.46%)** | | | | |
| | **Government Bond** | | | | |
| 1,000,000 | Pakistan Government International Bond 'REGS' | 6.875% | 05/12/2027 | 361,000 | 0.98 |
| 500,000 | Pakistan Government International Bond 'REGS' | 7.375% | 08/04/2031 | 180,000 | 0.49 |
| 450,000 | Pakistan Government International Bond 'REGS' | 8.250% | 15/04/2024 | 203,198 | 0.55 |
| | **PHILIPPINES 2.88% (30 September 2022: 3.40%)** | | | | |
| | **Corporate Bond** | | | | |
| 400,000 | ACEN Finance Ltd 'EMTN' (Perpetual) | 4.000% | 08/03/2025 | 283,916 | 0.77 |
| 500,000 | AYC Finance Ltd (Perpetual) | 3.900% | 23/09/2026 | 316,075 | 0.86 |
| 500,000 | Globe Telecom Inc FRN (Perpetual) | 4.200% | 02/08/2026 | 457,500 | 1.25 |
| | **SINGAPORE 0.68% (30 September 2022: 2.42%)** | | | | |
| | **Corporate Bond** | | | | |
| 500,000 | GLP Pte Ltd FRN (Perpetual) | 4.500% | 17/05/2026 | 251,250 | 0.68 |
| | **SOUTH KOREA 1.80% (30 September 2022: 2.02%)** | | | | |
| | **Corporate Bond** | | | | |
| 500,000 | Hana Bank 'REGS' FRN (Perpetual) | 3.500% | 19/10/2026 | 426,067 | 1.16 |
| 250,000 | Woori Bank 'REGS' FRN (Perpetual) | 4.250% | 04/10/2024 | 236,250 | 0.64 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**ASIAN HIGH YIELD FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **SRI LANKA 0.74% (30 September 2022: 0.59%)** | | | | |
| | **Government Bond** | | | | |
| 250,000 | Sri Lanka Government International Bond 'REGS' | 6.850% | 03/11/2025 | 92,529 | 0.25 |
| 500,000 | Sri Lanka Government International Bond 'REGS' | 7.550% | 28/03/2030 | 179,936 | 0.49 |
| | **THAILAND 2.41% (30 September 2022: 2.12%)** | | | | |
| | **Corporate Bond** | | | | |
| 400,000 | Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual) | 5.000% | 23/09/2025 | 364,507 | 0.99 |
| 250,000 | Kasikornbank PCL/Hong Kong 'EMTN' FRN | 3.343% | 02/10/2031 | 220,178 | 0.60 |
| 300,000 | Siam Commercial Bank PCL/Cayman Islands 'EMTN' | 2.750% | 16/05/2023 | 299,178 | 0.82 |
| | **UNITED STATES 0.81% (30 September 2022: 0.00%)** | | | | |
| | **Government Bond** | | | | |
| 300,000 | United States Treasury Note/Bond | 3.625% | 15/02/2053 | 296,648 | 0.81 |
| | **VIETNAM 0.58% (30 September 2022: 0.59%)** | | | | |
| | **Corporate Bond** | | | | |
| 250,000 | Mong Duong Finance Holdings BV 'REGS' | 5.125% | 07/05/2029 | 212,434 | 0.58 |
| **Total Value of Transferable Securities at Market Prices (Cost: USD35,062,911)** | | | | **29,417,970** | **80.06** |
| Interest Receivable on Transferable Securities | | | | 532,814 | 1.45 |
| **Total Value of Transferable Securities** | | | | **29,950,784** | **81.51** |

**Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2022: 0.06%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 03/05/2023 | SGD | 500,000 | USD | (371,140) | 5,273 | 0.02 |
| 03/05/2023 | USD | 369,750 | SGD | (500,000) | (6,663) | (0.02) |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 5,273 | 0.02 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (6,663) | (0.02) |
| **Net Unrealised Loss on Forward Foreign Currency Exchange Contracts** | | | | | **(1,390)** | **(0.00)** |
| Cash at Bank | | | | | 6,795,965 | 18.50 |
| Net Current Liabilities | | | | | (2,419) | (0.01) |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | | | | | **36,742,940** | **100.00** |

| **Analysis of Total Assets** | **% Total Assets** |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 79.42 |
| Financial Derivative instruments dealt in or on a regulated market | 0.01 |
| Other Assets | 20.57 |
| **Total Assets** | **100.00** |

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is The Australia and New Zealand Banking Group.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **TRANSFERABLE SECURITIES 95.38% (30 September 2022: 92.35%)** | | | | |
| | **ANGOLA 1.31% (30 September 2022: 2.33%)** | | | | |
| | **Government Bond** | | | | |
| 2,325,000 | Angolan Government International Bond 'REGS' | 8.000% | 26/11/2029 | 2,000,430 | 1.00 |
| 700,000 | Angolan Government International Bond 'REGS' | 8.250% | 09/05/2028 | 621,002 | 0.31 |
| | **AZERBAIJAN 0.49% (30 September 2022: 1.71%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,000,000 | SOCAR Turkey Enerji AS via Steas Funding 1 DAC | 7.230% | 17/03/2026 | 973,355 | 0.49 |
| | **BAHAMAS 1.07% (30 September 2022: 0.93%)** | | | | |
| | **Government Bond** | | | | |
| 2,325,000 | Bahamas Government International Bond 'REGS' | 6.000% | 21/11/2028 | 1,768,477 | 0.88 |
| 450,000 | Bahamas Government International Bond 'REGS' | 9.000% | 16/06/2029 | 385,463 | 0.19 |
| | **BRAZIL 6.06% (30 September 2022: 7.01%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,175,000 | CSN Inova Ventures '144A' | 6.750% | 28/01/2028 | 1,102,816 | 0.55 |
| 700,000 | CSN Inova Ventures 'REGS' | 6.750% | 28/01/2028 | 656,996 | 0.33 |
| 600,000 | Usiminas International Sarl 'REGS' | 5.875% | 18/07/2026 | 569,166 | 0.28 |
| | **Government Bond** | | | | |
| 53,000,000 | Brazil Notas do Tesouro Nacional Serie F | 10.000% | 01/01/2027 | 9,816,122 | 4.90 |
| | **BULGARIA 0.00% (30 September 2022: 0.72%)** | | | | |
| | **CHILE 0.52% (30 September 2022: 0.32%)** | | | | |
| | **Corporate Bond** | | | | |
| 523,086 | Alfa Desarrollo SpA 'REGS' | 4.550% | 27/09/2051 | 379,238 | 0.19 |
| 650,000 | Corp Nacional del Cobre de Chile 'REGS' | 5.125% | 02/02/2033 | 656,001 | 0.33 |
| | **CHINA 2.86% (30 September 2022: 3.49%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,100,000 | Country Garden Holdings Co Ltd | 2.700% | 12/07/2026 | 608,575 | 0.30 |
| 700,000 | Country Garden Holdings Co Ltd | 3.125% | 22/10/2025 | 405,945 | 0.20 |
| 1,050,000 | Country Garden Holdings Co Ltd | 4.200% | 06/02/2026 | 614,184 | 0.31 |
| 200,000 | Country Garden Holdings Co Ltd | 6.150% | 17/09/2025 | 128,863 | 0.06 |
| 350,000 | Country Garden Holdings Co Ltd | 7.250% | 08/04/2026 | 222,250 | 0.11 |
| 400,000 | Powerlong Real Estate Holdings Ltd | 4.900% | 13/05/2026 | 92,000 | 0.05 |
| 2,675,000 | Prosus NV 'REGS' | 3.257% | 19/01/2027 | 2,432,079 | 1.21 |
| 1,450,000 | Prosus NV 'REGS' | 4.193% | 19/01/2032 | 1,232,694 | 0.62 |
| | **COLOMBIA 2.75% (30 September 2022: 2.04%)** | | | | |
| | **Corporate Bond** | | | | |
| 600,000 | Ecopetrol SA | 8.875% | 13/01/2033 | 607,200 | 0.31 |
| | **Government Bond** | | | | |
| 1,450,000 | Colombia Government International Bond | 3.000% | 30/01/2030 | 1,141,575 | 0.57 |
| 2,025,000 | Colombia Government International Bond | 4.500% | 15/03/2029 | 1,789,125 | 0.89 |
| 11,400,000,000 | Colombian TES | 6.000% | 28/04/2028 | 1,963,026 | 0.98 |
| | **COTE D'IVOIRE 2.54% (30 September 2022: 2.85%)** | | | | |
| | **Government Bond** | | | | |
| 5,650,000 | Ivory Coast Government International Bond 'REGS' | 4.875% | 30/01/2032 | 4,694,964 | 2.34 |
| 450,000 | Ivory Coast Government International Bond 'REGS' | 5.875% | 17/10/2031 | 403,004 | 0.20 |
| | **CZECH REPUBLIC 3.72% (30 September 2022: 3.16%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,250,000 | Energo-Pro AS 'REGS' | 8.500% | 04/02/2027 | 1,204,687 | 0.60 |
| 1,000,000 | Raiffeisenbank AS 'EMTN' FRN | 7.125% | 19/01/2026 | 1,083,287 | 0.54 |
| | **Government Bond** | | | | |
| 49,400,000 | Czech Republic Government Bond | 1.000% | 26/06/2026 | 2,022,278 | 1.01 |
| 38,600,000 | Czech Republic Government Bond | 1.250% | 14/02/2025 | 1,661,312 | 0.83 |
| 34,100,000 | Czech Republic Government Bond | 2.400% | 17/09/2025 | 1,477,940 | 0.74 |
| | **DOMINICAN REPUBLIC 0.00% (30 September 2022: 2.03%)** | | | | |
| | **ECUADOR 0.77% (30 September 2022: 0.00%)** | | | | |
| | **Government Bond** | | | | |
| 4,600,000 | Ecuador Government International Bond Step-Up Coupon 'REGS' | 2.500% | 31/07/2035 | 1,551,465 | 0.77 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **GHANA 1.09% (30 September 2022: 1.09%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,050,000 | Kosmos Energy Ltd 'REGS' | 7.125% | 04/04/2026 | 901,866 | 0.45 |
| 1,150,000 | Kosmos Energy Ltd 'REGS' | 7.500% | 01/03/2028 | 937,137 | 0.47 |
| 400,000 | Kosmos Energy Ltd 'REGS' | 7.750% | 01/05/2027 | 336,452 | 0.17 |
| | **HONG KONG 1.24% (30 September 2022: 0.54%)** | | | | |
| | **Corporate Bond** | | | | |
| 500,000 | AIA Group Ltd 'REGS' | 4.950% | 04/04/2033 | 503,233 | 0.25 |
| 200,000 | Melco Resorts Finance Ltd 'REGS' | 5.250% | 26/04/2026 | 180,451 | 0.09 |
| 600,000 | Melco Resorts Finance Ltd 'REGS' | 5.625% | 17/07/2027 | 528,600 | 0.27 |
| 1,450,000 | Melco Resorts Finance Ltd 'REGS' | 5.750% | 21/07/2028 | 1,255,700 | 0.63 |
| | **HUNGARY 3.84% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 2,150,000 | OTP Bank Nyrt 'EMTN' FRN | 7.350% | 04/03/2026 | 2,334,954 | 1.16 |
| 2,100,000 | Raiffeisen Bank zrt 'EMTN' FRN | 8.750% | 22/11/2025 | 2,318,027 | 1.16 |
| | **Government Bond** | | | | |
| 1,650,000 | Hungary Government International Bond 'REGS' | 6.125% | 22/05/2028 | 1,694,147 | 0.84 |
| 1,325,000 | Hungary Government International Bond 'REGS' | 6.250% | 22/09/2032 | 1,353,958 | 0.68 |
| | **INDIA 0.00% (30 September 2022: 0.68%)** | | | | |
| | **INDONESIA 4.14% (30 September 2022: 4.22%)** | | | | |
| | **Government Bond** | | | | |
| 6,200,000,000 | Indonesia Treasury Bond | 5.125% | 15/04/2027 | 396,631 | 0.20 |
| 42,500,000,000 | Indonesia Treasury Bond | 6.375% | 15/08/2028 | 2,839,602 | 1.42 |
| 31,000,000,000 | Indonesia Treasury Bond | 6.500% | 15/02/2031 | 2,056,054 | 1.02 |
| 44,300,000,000 | Indonesia Treasury Bond | 7.000% | 15/02/2033 | 3,006,857 | 1.50 |
| | **IRAQ 2.22% (30 September 2022: 2.40%)** | | | | |
| | **Government Bond** | | | | |
| 4,765,625 | Iraq International Bond 'REGS' | 5.800% | 15/01/2028 | 4,455,416 | 2.22 |
| | **ISRAEL 5.81% (30 September 2022: 4.45%)** | | | | |
| | **Corporate Bond** | | | | |
| 975,000 | Energean Israel Finance Ltd '144A' | 4.875% | 30/03/2026 | 905,531 | 0.45 |
| 2,175,000 | Energean Israel Finance Ltd '144A' | 5.375% | 30/03/2028 | 1,952,063 | 0.97 |
| 2,300,000 | Israel Discount Bank Ltd '144A' | 5.375% | 26/01/2028 | 2,267,621 | 1.13 |
| 475,000 | Leviathan Bond Ltd '144A' | 5.750% | 30/06/2023 | 474,287 | 0.24 |
| 1,550,000 | Leviathan Bond Ltd '144A' | 6.125% | 30/06/2025 | 1,513,187 | 0.76 |
| 2,525,000 | Leviathan Bond Ltd '144A' | 6.500% | 30/06/2027 | 2,430,313 | 1.21 |
| | **Government Bond** | | | | |
| 2,095,000 | Israel Government International Bond | 4.500% | 17/01/2033 | 2,095,000 | 1.05 |
| | **KAZAKHSTAN 2.37% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 3,625,000 | KazMunayGas National Co JSC 'REGS' | 5.375% | 24/04/2030 | 3,242,009 | 1.62 |
| 1,700,000 | Tengizchevroil Finance Co International Ltd 'REGS' | 4.000% | 15/08/2026 | 1,506,710 | 0.75 |
| | **MACAU 0.32% (30 September 2022: 0.23%)** | | | | |
| | **Corporate Bond** | | | | |
| 675,000 | MGM China Holdings Ltd 'REGS' | 5.250% | 18/06/2025 | 640,347 | 0.32 |
| | **MALAYSIA 0.42% (30 September 2022: 4.51%)** | | | | |
| | **Corporate Bond** | | | | |
| 925,000 | Gohl Capital Ltd | 4.250% | 24/01/2027 | 846,668 | 0.42 |
| | **MEXICO 10.96% (30 September 2022: 9.93%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,325,000 | Cemex SAB de CV 'REGS' FRN (Perpetual) | 5.125% | 08/06/2026 | 1,187,465 | 0.59 |
| 500,000 | Cemex SAB de CV 'REGS' FRN (Perpetual) | 9.125% | 14/03/2028 | 503,275 | 0.25 |
| 1,496,000 | Comision Federal de Electricidad | 5.000% | 29/09/2036 | 1,259,097 | 0.63 |
| 2,400,000 | Petroleos Mexicanos | 6.490% | 23/01/2027 | 2,180,395 | 1.09 |
| | **Government Bond** | | | | |
| 41,000,000 | Mexican Bonos | 7.750% | 13/11/2042 | 1,981,417 | 0.99 |
| 183,100,000 | Mexican Bonos | 7.750% | 23/11/2034 | 9,359,656 | 4.67 |
| 3,257,000 | Mexico Government International Bond | 4.875% | 19/05/2033 | 3,120,050 | 1.56 |
| 2,225,000 | Mexico Government International Bond | 6.350% | 09/02/2035 | 2,367,095 | 1.18 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **NIGERIA 1.33% (30 September 2022: 1.41%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,050,000 | IHS Holding Ltd 'REGS' | 5.625% | 29/11/2026 | 887,040 | 0.44 |
| | **Government Bond** | | | | |
| 2,275,000 | Nigeria Government International Bond 'REGS' | 6.125% | 28/09/2028 | 1,778,481 | 0.89 |
| | **OMAN 0.65% (30 September 2022: 1.86%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,375,000 | Lamar Funding Ltd 'REGS' | 3.958% | 07/05/2025 | 1,311,475 | 0.65 |
| | **PERU 2.81% (30 September 2022: 0.00%)** | | | | |
| | **Government Bond** | | | | |
| 8,800,000 | Peru Government Bond | 5.400% | 12/08/2034 | 1,965,175 | 0.98 |
| 7,900,000 | Peru Government Bond | 5.940% | 12/02/2029 | 1,984,203 | 0.99 |
| 6,500,000 | Peruvian Government International Bond 'REGS' | 6.350% | 12/08/2028 | 1,686,462 | 0.84 |
| | **POLAND 4.19% (30 September 2022: 2.08%)** | | | | |
| | **Corporate Bond** | | | | |
| 175,000 | Polski Koncern Naftowy ORLEN SA 'EMTN' | 1.125% | 27/05/2028 | 159,741 | 0.08 |
| 475,000 | Powszechna Kasa Oszczednosci Bank Polski SA 'EMTN' FRN | 5.625% | 01/02/2026 | 510,952 | 0.25 |
| | **Government Bond** | | | | |
| 10,200,000 | Republic of Poland Government Bond | 2.500% | 25/07/2026 | 2,125,458 | 1.06 |
| 10,750,000 | Republic of Poland Government Bond (Zero Coupon) | 0.000% | 25/07/2024 | 2,314,397 | 1.16 |
| 3,300,000 | Republic of Poland Government International Bond | 4.875% | 04/10/2033 | 3,289,605 | 1.64 |
| | **ROMANIA 3.64% (30 September 2022: 2.47%)** | | | | |
| | **Corporate Bond** | | | | |
| 875,000 | NE Property BV | 3.375% | 14/07/2027 | 837,515 | 0.42 |
| | **Government Bond** | | | | |
| 5,700,000 | Romania Government Bond | 4.850% | 25/07/2029 | 1,098,318 | 0.55 |
| 7,050,000 | Romania Government Bond | 5.000% | 12/02/2029 | 1,381,521 | 0.69 |
| 625,000 | Romanian Government International Bond 'REGS' | 1.375% | 02/12/2029 | 512,255 | 0.26 |
| 2,375,000 | Romanian Government International Bond 'REGS' | 2.000% | 14/04/2033 | 1,765,770 | 0.88 |
| 750,000 | Romanian Government International Bond 'REGS' | 3.624% | 26/05/2030 | 691,542 | 0.34 |
| 900,000 | Romanian Government International Bond 'REGS' | 6.625% | 27/09/2029 | 1,001,182 | 0.50 |
| | **SAUDI ARABIA 4.56% (30 September 2022: 1.58%)** | | | | |
| | **Corporate Bond** | | | | |
| 775,000 | Gaci First Investment Co | 5.375% | 13/10/2122 | 726,237 | 0.36 |
| 1,550,000 | Greensaif Pipelines Bidco Sarl 'REGS' | 6.129% | 23/02/2038 | 1,597,557 | 0.80 |
| 825,000 | TMS Issuer Sarl 'REGS' | 5.780% | 23/08/2032 | 861,729 | 0.43 |
| | **Government Bond** | | | | |
| 2,225,000 | Saudi Government International Bond 'REGS' | 4.500% | 26/10/2046 | 1,958,332 | 0.98 |
| 1,700,000 | Saudi Government International Bond 'REGS' | 4.750% | 18/01/2028 | 1,722,159 | 0.86 |
| 1,400,000 | Saudi Government International Bond 'REGS' | 4.875% | 18/07/2033 | 1,415,488 | 0.70 |
| 925,000 | Saudi Government International Bond 'REGS' | 5.000% | 18/01/2053 | 861,710 | 0.43 |
| | **SENEGAL 1.18% (30 September 2022: 1.58%)** | | | | |
| | **Government Bond** | | | | |
| 2,150,000 | Senegal Government International Bond 'REGS' | 4.750% | 13/03/2028 | 1,970,476 | 0.99 |
| 400,000 | Senegal Government International Bond 'REGS' | 6.250% | 30/07/2024 | 386,260 | 0.19 |
| | **SERBIA 0.37% (30 September 2022: 0.00%)** | | | | |
| | **Government Bond** | | | | |
| 725,000 | Serbia International Bond 'REGS' | 6.250% | 26/05/2028 | 733,932 | 0.37 |
| | **SLOVAKIA 1.29% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 2,400,000 | Tatra Banka as 'EMTN' FRN | 5.952% | 17/02/2026 | 2,579,212 | 1.29 |
| | **SOUTH AFRICA 6.19% (30 September 2022: 8.31%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,450,000 | Sasol Financing USA LLC | 4.375% | 18/09/2026 | 1,311,902 | 0.65 |
| 850,000 | Sasol Financing USA LLC | 5.500% | 18/03/2031 | 711,090 | 0.36 |
| 400,000 | Sasol Financing USA LLC | 6.500% | 27/09/2028 | 374,135 | 0.19 |
| 2,225,000 | Stillwater Mining Co 'REGS' | 4.000% | 16/11/2026 | 1,994,045 | 1.00 |
| 825,000 | Stillwater Mining Co 'REGS' | 4.500% | 16/11/2029 | 680,786 | 0.34 |
| 1,850,000 | Transnet SOC Ltd 'REGS' | 8.250% | 06/02/2028 | 1,845,218 | 0.92 |
| | **Government Bond** | | | | |
| 113,200,000 | Republic of South Africa Government Bond | 8.875% | 28/02/2035 | 5,476,083 | 2.73 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|---|---|---|---|
| | **SOUTH KOREA 0.30% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 600,000 | SK Hynix Inc 'REGS' | 6.250% | 17/01/2026 | 605,978 | 0.30 |
| | **SUPRANATIONAL 0.93% (30 September 2022: 0.83%)** | | | | |
| | **Government Bond** | | | | |
| 2,276,000 | Africa Finance Corp 'REGS' | 2.875% | 28/04/2028 | 1,871,213 | 0.93 |
| | **TANZANIA 0.68% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 1,425,000 | HTA Group Ltd/Mauritius 'REGS' | 7.000% | 18/12/2025 | 1,355,674 | 0.68 |
| | **TUNISIA 0.14% (30 September 2022: 0.37%)** | | | | |
| | **Government Bond** | | | | |
| 200,000 | Tunisian Republic 'REGS' | 5.750% | 30/01/2025 | 115,052 | 0.05 |
| 300,000 | Tunisian Republic 'REGS' | 6.375% | 15/07/2026 | 175,328 | 0.09 |
| | **UKRAINE 0.44% (30 September 2022: 0.63%)** | | | | |
| | **Corporate Bond** | | | | |
| 925,000 | NPC Ukrenergo 'REGS' | 6.875% | 09/11/2028 | 161,921 | 0.08 |
| 2,125,000 | State Agency of Roads of Ukraine 'REGS' | 6.250% | 24/06/2030 | 382,341 | 0.19 |
| | **Government Bond** | | | | |
| 1,825,000 | Ukraine Government International Bond 'REGS' | 6.876% | 21/05/2031 | 330,559 | 0.17 |
| | **UNITED ARAB EMIRATES 5.00% (30 September 2022: 5.72%)** | | | | |
| | **Corporate Bond** | | | | |
| 2,200,000 | Abu Dhabi National Oil Co | 0.700% | 04/06/2024 | 2,087,800 | 1.04 |
| 6,472,620 | Galaxy Pipeline Assets Bidco Ltd 'REGS' | 2.160% | 31/03/2034 | 5,582,109 | 2.79 |
| 2,325,000 | MAF Global Securities Ltd FRN (Perpetual) | 7.875% | 30/06/2027 | 2,349,110 | 1.17 |
| | **UNITED STATES 6.45% (30 September 2022: 10.13%)** | | | | |
| | **Government Bond** | | | | |
| 8,000,000 | United States Treasury Bill (Zero Coupon) | 0.000% | 04/05/2023 | 7,968,208 | 3.97 |
| 5,000,000 | United States Treasury Bill (Zero Coupon) | 0.000% | 01/06/2023 | 4,962,817 | 2.48 |
| | **UZBEKISTAN 0.73% (30 September 2022: 0.74%)** | | | | |
| | **Government Bond** | | | | |
| 600,000 | Republic of Uzbekistan International Bond 'REGS' | 4.750% | 20/02/2024 | 591,253 | 0.30 |
| 950,000 | Republic of Uzbekistan International Bond 'REGS' | 5.375% | 20/02/2029 | 871,653 | 0.43 |
| **Total Value of Transferable Securities at Market Prices (Cost: USD198,848,616)** | | | | **191,115,249** | **95.38** |
| Interest Receivable on Transferable Securities | | | | 2,451,023 | 1.22 |
| **Total Value of Transferable Securities** | | | | **193,566,272** | **96.60** |

**Open Forward Foreign Currency Exchange Contracts 1.55% (30 September 2022: (2.09%))**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 17/04/2023 | EUR | 25,000 | USD | (27,073) | 108 | 0.00 |
| 17/04/2023 | EUR | 25,000 | USD | (27,073) | 108 | 0.00 |
| 17/04/2023 | EUR | 25,000 | USD | (27,073) | 108 | 0.00 |
| 17/04/2023 | EUR | 25,000 | USD | (27,073) | 108 | 0.00 |
| 17/04/2023 | EUR | 75,000 | USD | (81,219) | 323 | 0.00 |
| 17/04/2023 | EUR | 125,000 | USD | (135,364) | 538 | 0.00 |
| 17/04/2023 | EUR | 25,000 | USD | (26,564) | 617 | 0.00 |
| 17/04/2023 | EUR | 25,000 | USD | (26,564) | 617 | 0.00 |
| 17/04/2023 | EUR | 50,000 | USD | (53,128) | 1,233 | 0.00 |
| 17/04/2023 | EUR | 200,000 | USD | (212,511) | 4,934 | 0.00 |
| 17/04/2023 | USD | 4,979,608 | EUR | (4,660,238) | (87,109) | (0.04) |
| 17/04/2023 | USD | 4,701,536 | EUR | (4,400,000) | (82,245) | (0.04) |
| 17/04/2023 | USD | 2,564,474 | EUR | (2,400,000) | (44,861) | (0.02) |
| 17/04/2023 | USD | 2,404,195 | EUR | (2,250,000) | (42,057) | (0.02) |
| 17/04/2023 | USD | 1,923,356 | EUR | (1,800,000) | (33,646) | (0.02) |
| 17/04/2023 | USD | 1,736,363 | EUR | (1,625,000) | (30,375) | (0.02) |
| 17/04/2023 | USD | 1,095,244 | EUR | (1,025,000) | (19,159) | (0.01) |
| 17/04/2023 | USD | 667,832 | EUR | (625,000) | (11,683) | (0.01) |
| 17/04/2023 | USD | 372,938 | EUR | (350,000) | (7,590) | (0.00) |
| 17/04/2023 | USD | 295,443 | EUR | (275,000) | (3,543) | (0.00) |
| 17/04/2023 | USD | 175,197 | EUR | (163,961) | (3,065) | (0.00) |
| 17/04/2023 | USD | 241,727 | EUR | (225,000) | (2,899) | (0.00) |
| 17/04/2023 | USD | 53,277 | EUR | (50,000) | (1,084) | (0.00) |

**FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 1.55% (30 September 2022: (2.09%)) (continued)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 17/04/2023 | USD | 53,717 | EUR | (50,000) | (644) | (0.00) |
| 17/04/2023 | USD | 26,638 | EUR | (25,000) | (542) | (0.00) |
| 17/04/2023 | USD | 26,638 | EUR | (25,000) | (542) | (0.00) |
| 17/04/2023 | USD | 26,859 | EUR | (25,000) | (322) | (0.00) |
| 17/04/2023 | USD | 27,244 | EUR | (25,000) | 64 | 0.00 |
| 17/04/2023 | USD | 27,244 | EUR | (25,000) | 64 | 0.00 |
| 17/04/2023 | USD | 27,244 | EUR | (25,000) | 64 | 0.00 |
| 17/04/2023 | USD | 27,244 | EUR | (25,000) | 64 | 0.00 |
| 17/04/2023 | USD | 54,488 | EUR | (50,000) | 127 | 0.00 |
| 17/04/2023 | USD | 163,466 | EUR | (150,000) | 382 | 0.00 |
| 24/04/2023 | BRL | 12,050,000 | USD | (2,276,110) | 92,666 | 0.05 |
| 24/04/2023 | CZK | 88,400,000 | USD | (3,992,152) | 94,405 | 0.05 |
| 24/04/2023 | HUF | 1,730,000,000 | USD | (4,840,169) | 68,882 | 0.03 |
| 24/04/2023 | ILS | 14,300,000 | USD | (4,042,832) | (69,363) | (0.04) |
| 24/04/2023 | INR | 486,000,000 | USD | (5,904,149) | 2,075 | 0.00 |
| 24/04/2023 | PLN | 19,200,000 | USD | (4,452,088) | (837) | (0.00) |
| 24/04/2023 | THB | 92,100,000 | USD | (2,693,739) | 5,695 | 0.00 |
| 24/04/2023 | THB | 100,500,000 | USD | (2,933,450) | 12,186 | 0.01 |
| 24/04/2023 | USD | 10,975,033 | ZAR | (204,650,000) | (538,982) | (0.27) |
| 24/04/2023 | USD | 3,131,965 | MXN | (59,000,000) | (122,997) | (0.06) |
| 24/04/2023 | USD | 2,285,103 | BRL | (12,050,000) | (83,673) | (0.04) |
| 24/04/2023 | USD | 1,923,908 | COP | (9,300,000,000) | (63,478) | (0.03) |
| 24/04/2023 | USD | 4,402,554 | PLN | (19,200,000) | (48,697) | (0.03) |
| 24/04/2023 | USD | 2,481,166 | EUR | (2,300,000) | (20,447) | (0.01) |
| 24/04/2023 | USD | 10,047,490 | CNH | (68,900,000) | (1,291) | (0.00) |
| 26/04/2023 | EUR | 19,318,703 | USD | (20,564,296) | 450,240 | 0.23 |
| 26/04/2023 | EUR | 25,131,133 | USD | (26,752,091) | 585,100 | 0.29 |
| 26/04/2023 | EUR | 27,430,291 | USD | (29,198,886) | 639,287 | 0.32 |
| 26/04/2023 | EUR | 29,361,822 | USD | (31,251,989) | 687,269 | 0.34 |
| 26/04/2023 | EUR | 35,683,258 | USD | (37,984,828) | 830,774 | 0.41 |
| 26/04/2023 | EUR | 41,690,340 | USD | (44,374,155) | 975,841 | 0.49 |
| 26/04/2023 | USD | 1,634,923 | EUR | (1,521,299) | (19,918) | (0.01) |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 4,453,879 | 2.22 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (1,341,049) | (0.67) |
| **Net Unrealised Gain on Forward Foreign Currency Exchange Contracts** | | | | | **3,112,830** | **1.55** |

**Open Future Contracts (0.04%) (30 September 2022: 0.03%)**

| No. of Contracts | Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) | % Net Assets |
|---|---|---|---|---|---|
| (23) | (2,582,670) | Euro-BTP Future | 08/06/2023 | (76,462) | (0.04) |
| Unrealised Loss on Future Contracts | | | | (76,462) | (0.04) |
| **Total Unrealised Loss on Future Contracts** | | | | **(76,462)** | **(0.04)** |

**Credit Default Swaps 0.01% (30 September 2022: 0.75%)**

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|---|---|---|---|---|
| **Over 5 years** | | | | |
| SOAF 5.875% 16 SEP 2025 | 20/06/2028 | 1,300,000 | 100,171 | 0.05 |
| SOAF 5.875% 16 SEP 2025 | 20/06/2028 | 1,300,000 | 100,171 | 0.05 |
| SOAF 5.875% 16 SEP 2025 | 20/06/2028 | 5,100,000 | 392,977 | 0.20 |
| SOAF 5.875% 16 SEP 2025 | 20/06/2028 | (925,000) | (71,275) | (0.03) |
| SOAF 5.875% 16 SEP 2025 | 20/06/2028 | (1,500,000) | (115,582) | (0.06) |
| BHRAIN 7.0% 26 JAN 2026 REGS | 20/06/2028 | 1,550,000 | 99,904 | 0.05 |
| **1 to 5 Years** | | | | |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 975,000 | (11,682) | 0.00 |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 2,150,000 | (24,750) | (0.01) |
| ICBCAS 1.625% 28 OCT 2026 GMTN | 20/12/2025 | 1,600,000 | (18,984) | (0.01) |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 1,600,000 | (18,504) | (0.01) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | (2,600,000) | 101,177 | 0.05 |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | (7,000,000) | 272,400 | 0.13 |
| ICBCAS B CDS USD SR 5Y D14 | 20/12/2025 | 1,500,000 | (17,798) | (0.01) |
| ICBCAS B CDS USD SR 5Y D14 | 20/12/2025 | 1,550,000 | (18,391) | (0.01) |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)**

**Credit Default Swaps 0.01% (30 September 2022: 0.75%) (continued)**

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|---|---|---|---|---|
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 1,500,000 | (17,973) | (0.01) |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 1,500,000 | (17,347) | (0.01) |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 1,500,000 | (17,268) | (0.01) |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 1,550,000 | (17,925) | (0.01) |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 1,550,000 | (18,572) | (0.01) |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 1,550,000 | (17,843) | (0.01) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 900,000 | (35,023) | (0.02) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 3,700,000 | (143,983) | (0.07) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 1,850,000 | (71,991) | (0.04) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 1,400,000 | (54,480) | (0.03) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 700,000 | (27,240) | (0.01) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 1,700,000 | (66,154) | (0.03) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 1,300,000 | (50,588) | (0.02) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 1,600,000 | (62,263) | (0.03) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 2,050,000 | (79,774) | (0.04) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 1,350,000 | (52,534) | (0.03) |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | (3,500,000) | 136,200 | 0.07 |
| iTraxx Europe Crossover Series 38 Version 1 | 20/12/2027 | 3,500,000 | (136,200) | (0.07) |
| Market Value Gain on Credit Default Swaps | | | 1,203,000 | 0.60 |
| Market Value Loss on Credit Default Swaps | | | (1,184,124) | (0.59) |
| **Total Value of Credit Default Swaps** | | | **18,876** | **0.01** |

**Interest Rate Swaps 0.13% (30 September 2022: 0.08%)**

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|---|---|---|---|---|
| **Over 5 years** | | | | |
| Receive Fixed 3.6335% / Pay KORIBOR 3M Float KR | 21/06/2028 | 7,800,000,000 | 140,656 | 0.07 |
| Receive Fixed 3.488% / Pay ILSL 3M Float IL | 21/06/2028 | 30,900,000 | (59,091) | (0.03) |
| Receive Fixed 8.7625% / Pay MXIBTTIE Float MX | 08/12/2032 | 8,000,000 | 11,246 | 0.01 |
| Receive Fixed 8.7625% / Pay MXIBTTIE Float MX | 08/12/2032 | 34,400,000 | 48,356 | 0.02 |
| Pay Fixed 8.7625% / Receive MXIBTTIE Float MX | 08/12/2032 | 42,400,000 | (59,600) | (0.03) |
| **1 to 5 Years** | | | | |
| Pay Fixed 7.3717% / Receive CLICP 6M Float CL | 29/11/2024 | 1,800,000,000 | 59,408 | 0.03 |
| Pay Fixed 7.3717% / Receive CLICP 6M Float CL | 29/11/2024 | 7,500,000,000 | 247,535 | 0.12 |
| Pay Fixed 7.3717% / Receive CLICP 6M Float CL | 29/11/2024 | 9,500,000,000 | 313,544 | 0.16 |
| Receive Fixed 11.77% / Pay BZDIOVRA Float BR | 02/01/2025 | 19,155,989 | (56,866) | (0.03) |
| Receive Fixed 11.77% / Pay BZDIOVRA Float BR | 02/01/2025 | 91,795,533 | (170,741) | (0.09) |
| Receive Fixed 11.77% / Pay BZDIOVRA Float BR | 02/01/2025 | 55,935,488 | (166,048) | (0.08) |
| Pay Fixed 3.95236% / Receive SOFR Float US | 18/06/2025 | 21,100,000 | (14,969) | (0.01) |
| Receive Fixed 9.4813% / Pay MXIBTTIE Float MX | 18/06/2025 | 402,000,000 | (36,465) | (0.02) |
| Receive Fixed 11.95% / Pay BZDIOVRA Float BR | 04/01/2027 | 39,965,386 | (4,094) | 0.00 |
| Receive Fixed 3.2075% / Pay ILSL 3M Float IS | 15/03/2028 | 27,850,000 | (166,772) | (0.08) |
| Receive Fixed 3.2075% / Pay ILSL 3M Float IL | 15/03/2028 | 2,500,000 | (14,971) | (0.01) |
| Receive Fixed 3.2075% / Pay ILSL 3M Float IS | 15/03/2028 | 1,500,000 | (8,982) | 0.00 |
| Pay Fixed 3.2075% / Receive ILSL 3M Float IL | 15/03/2028 | 31,850,000 | 190,725 | 0.10 |
| Market Value Gain on Interest Rate Swaps | | | 1,011,470 | 0.51 |
| Market Value Loss on Interest Rate Swaps | | | (758,599) | (0.38) |
| **Total Value of Interest Rate Swaps** | | | **252,871** | **0.13** |
| Cash at Bank | | | 7,637,233 | 3.81 |
| Net Current Liabilities | | | (4,139,792) | (2.06) |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | | | **200,371,828** | **100.00** |

| Analysis of Total Assets | % Total Assets |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 88.94 |
| Financial Derivative instruments dealt in or on a regulated market | 3.10 |
| Other Assets | 7.96 |
| **Total Assets** | **100.00** |

All securities are transferable securities admitted to an official stock exchange listing.

**FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)**

The counterparties for the forward foreign currency exchange contracts are Citigroup, HSBC, JPMorgan Chase & Co, RBC Europe Limited, Standard Chartered, State Street Global Markets and The Australia and New Zealand Banking Group.

The counterparty for the future contracts is Citigroup.

The counterparties for the credit default swaps are Citigroup, Goldman Sachs and JPMorgan Chase & Co..

The counterparty for the interest rate swaps is Citigroup.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND**

| Nominal | Security | Coupon Rate | Maturity Date | Value EUR | % Net Assets |
|---|---|---|---|---|---|
| | **TRANSFERABLE SECURITIES 93.84% (30 September 2022: 90.67%)** | | | | |
| | **BAHAMAS 0.77% (30 September 2022: 0.73%)** | | | | |
| | **Government Bond** | | | | |
| 300,000 | Bahamas Government International Bond 'REGS' | 6.000% | 21/11/2028 | 210,040 | 0.77 |
| | **BENIN 1.39% (30 September 2022: 1.33%)** | | | | |
| | **Government Bond** | | | | |
| 500,000 | Benin Government International Bond 'REGS' | 4.875% | 19/01/2032 | 378,600 | 1.39 |
| | **BRAZIL 5.02% (30 September 2022: 6.14%)** | | | | |
| | **Corporate Bond** | | | | |
| 400,000 | Braskem Netherlands Finance BV 'REGS' | 4.500% | 10/01/2028 | 336,532 | 1.24 |
| 300,000 | CSN Inova Ventures 'REGS' | 6.750% | 28/01/2028 | 259,173 | 0.95 |
| 300,000 | Suzano Austria GmbH 'REGS' | 5.750% | 14/07/2026 | 276,607 | 1.02 |
| | **Government Bond** | | | | |
| 2,900,000 | Brazil Notas do Tesouro Nacional Serie F | 10.000% | 01/01/2027 | 494,386 | 1.81 |
| | **BULGARIA 1.08% (30 September 2022: 0.73%)** | | | | |
| | **Government Bond** | | | | |
| 300,000 | Bulgaria Government International Bond 'REGS' | 4.500% | 27/01/2033 | 294,782 | 1.08 |
| | **CAMEROON 0.79% (30 September 2022: 0.77%)** | | | | |
| | **Government Bond** | | | | |
| 300,000 | Republic of Cameroon International Bond 'REGS' | 5.950% | 07/07/2032 | 216,381 | 0.79 |
| | **CHILE 1.80% (30 September 2022: 1.67%)** | | | | |
| | **Government Bond** | | | | |
| 425,000,000 | Bonos de la Tesoreria de la Republica en pesos '144A' | 5.800% | 01/06/2024 | 488,832 | 1.80 |
| | **CHINA 2.69% (30 September 2022: 1.80%)** | | | | |
| | **Corporate Bond** | | | | |
| 300,000 | Country Garden Holdings Co Ltd | 2.700% | 12/07/2026 | 152,773 | 0.56 |
| 200,000 | Country Garden Holdings Co Ltd | 4.200% | 06/02/2026 | 107,682 | 0.40 |
| 600,000 | Prosus NV 'REGS' | 2.085% | 19/01/2030 | 472,405 | 1.73 |
| | **COLOMBIA 2.68% (30 September 2022: 2.57%)** | | | | |
| | **Government Bond** | | | | |
| 500,000 | Colombia Government International Bond 'EMTN' | 3.875% | 22/03/2026 | 476,213 | 1.75 |
| 1,600,000,000 | Colombian TES | 6.000% | 28/04/2028 | 253,597 | 0.93 |
| | **COTE D'IVOIRE 2.12% (30 September 2022: 2.00%)** | | | | |
| | **Government Bond** | | | | |
| 700,000 | Ivory Coast Government International Bond 'REGS' | 5.250% | 22/03/2030 | 575,932 | 2.12 |
| | **CROATIA 1.27% (30 September 2022: 2.66%)** | | | | |
| | **Government Bond** | | | | |
| 400,000 | Croatia Government International Bond | 1.125% | 19/06/2029 | 344,970 | 1.27 |
| | **CZECH REPUBLIC 4.76% (30 September 2022: 3.75%)** | | | | |
| | **Corporate Bond** | | | | |
| 325,000 | Energo-Pro AS 'REGS' | 8.500% | 04/02/2027 | 288,304 | 1.06 |
| 300,000 | Raiffeisenbank AS 'EMTN' FRN | 7.125% | 19/01/2026 | 299,136 | 1.10 |
| | **Government Bond** | | | | |
| 7,800,000 | Czech Republic Government Bond | 1.000% | 26/06/2026 | 293,909 | 1.08 |
| 5,200,000 | Czech Republic Government Bond | 1.250% | 14/02/2025 | 206,002 | 0.76 |
| 5,200,000 | Czech Republic Government Bond | 2.400% | 17/09/2025 | 207,448 | 0.76 |
| | **DOMINICAN REPUBLIC 1.72% (30 September 2022: 1.94%)** | | | | |
| | **Government Bond** | | | | |
| 500,000 | Dominican Republic International Bond 'REGS' | 6.875% | 29/01/2026 | 468,017 | 1.72 |
| | **ESTONIA 1.84% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 500,000 | Luminor Bank AS/Estonia 'EMTN' FRN | 7.250% | 16/01/2026 | 501,195 | 1.84 |
| | **GEORGIA 0.58% (30 September 2022: 0.63%)** | | | | |
| | **Corporate Bond** | | | | |
| 200,000 | Georgian Railway JSC 'REGS' | 4.000% | 17/06/2028 | 158,694 | 0.58 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value EUR | % Net Assets |
|---|---|---|---|---|---|
| | **GREECE 0.00% (30 September 2022: 1.90%)** | | | | |
| | **GUATEMALA 1.58% (30 September 2022: 1.71%)** | | | | |
| | **Corporate Bond** | | | | |
| | Central American Bottling Corp / CBC Bottling Holdco SL / Beliv | | | | |
| 300,000 | Holdco SL 'REGS' | 5.250% | 27/04/2029 | 256,922 | 0.94 |
| 225,000 | CT Trust 'REGS' | 5.125% | 03/02/2032 | 173,449 | 0.64 |
| | **HONG KONG 0.91% (30 September 2022: 0.84%)** | | | | |
| | **Corporate Bond** | | | | |
| 300,000 | Melco Resorts Finance Ltd 'REGS' | 5.250% | 26/04/2026 | 249,146 | 0.91 |
| | **HUNGARY 4.84% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 350,000 | OTP Bank Nyrt 'EMTN' FRN | 7.350% | 04/03/2026 | 349,874 | 1.28 |
| 300,000 | Raiffeisen Bank zrt 'EMTN' FRN | 8.750% | 22/11/2025 | 304,807 | 1.12 |
| | **Government Bond** | | | | |
| 100,000,000 | Hungary Government Bond FRN | 16.030% | 22/04/2027 | 259,935 | 0.96 |
| 400,000 | Hungary Government International Bond | 5.000% | 22/02/2027 | 403,657 | 1.48 |
| | **INDIA 1.39% (30 September 2022: 1.57%)** | | | | |
| | **Corporate Bond** | | | | |
| 400,000 | Power Finance Corp Ltd 'REGS' | 6.150% | 06/12/2028 | 377,410 | 1.39 |
| | **INDONESIA 3.62% (30 September 2022: 4.62%)** | | | | |
| | **Government Bond** | | | | |
| 600,000 | Indonesia Government International Bond | 1.000% | 28/07/2029 | 493,206 | 1.81 |
| 4,500,000,000 | Indonesia Treasury Bond | 6.375% | 15/08/2028 | 276,747 | 1.02 |
| 2,200,000,000 | Indonesia Treasury Bond | 6.500% | 15/02/2031 | 134,306 | 0.49 |
| 1,300,000,000 | Indonesia Treasury Bond | 7.000% | 15/02/2033 | 81,218 | 0.30 |
| | **IRAQ 1.98% (30 September 2022: 2.25%)** | | | | |
| | **Government Bond** | | | | |
| 625,000 | Iraq International Bond 'REGS' | 5.800% | 15/01/2028 | 537,839 | 1.98 |
| | **ISRAEL 3.00% (30 September 2022: 3.40%)** | | | | |
| | **Corporate Bond** | | | | |
| 325,000 | Energean Israel Finance Ltd '144A' | 4.875% | 30/03/2026 | 277,835 | 1.02 |
| 600,000 | Leviathan Bond Ltd '144A' | 6.125% | 30/06/2025 | 539,158 | 1.98 |
| | **KAZAKHSTAN 1.50% (30 September 2022: 1.66%)** | | | | |
| | **Corporate Bond** | | | | |
| 500,000 | Tengizchevroil Finance Co International Ltd 'REGS' | 4.000% | 15/08/2026 | 407,901 | 1.50 |
| | **KUWAIT 1.64% (30 September 2022: 1.88%)** | | | | |
| | **Corporate Bond** | | | | |
| 500,000 | Equate Petrochemical BV 'REGS' | 4.250% | 03/11/2026 | 447,550 | 1.64 |
| | **MALAYSIA 0.00% (30 September 2022: 2.03%)** | | | | |
| | **MAURITIUS 1.08% (30 September 2022: 1.27%)** | | | | |
| | **Corporate Bond** | | | | |
| 350,000 | Axian Telecom 'REGS' | 7.375% | 16/02/2027 | 293,714 | 1.08 |
| | **MEXICO 9.18% (30 September 2022: 9.18%)** | | | | |
| | **Corporate Bond** | | | | |
| 300,000 | Alpek SAB de CV 'REGS' | 4.250% | 18/09/2029 | 248,722 | 0.91 |
| 400,000 | Electricidad Firme de Mexico Holdings SA de CV 'REGS' | 4.900% | 20/11/2026 | 320,658 | 1.18 |
| 400,000 | Petroleos Mexicanos 'EMTN' | 2.750% | 21/04/2027 | 319,456 | 1.17 |
| | **Government Bond** | | | | |
| 15,000,000 | Mexican Bonos | 7.750% | 23/11/2034 | 705,776 | 2.60 |
| 750,000 | Mexico Government International Bond | 2.250% | 12/08/2036 | 536,434 | 1.97 |
| 500,000 | Mexico Government International Bond | 2.875% | 08/04/2039 | 368,056 | 1.35 |
| | **MONTENEGRO 1.76% (30 September 2022: 1.74%)** | | | | |
| | **Government Bond** | | | | |
| 600,000 | Montenegro Government International Bond 'REGS' | 2.875% | 16/12/2027 | 479,961 | 1.76 |
| | **MOROCCO 0.00% (30 September 2022: 1.03%)** | | | | |
| | **NIGERIA 1.00% (30 September 2022: 1.11%)** | | | | |
| | **Corporate Bond** | | | | |
| 350,000 | BOI Finance BV 'REGS' | 7.500% | 16/02/2027 | 272,356 | 1.00 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value EUR | % Net Assets |
|---|---|---|---|---|---|
| | **OMAN 1.84% (30 September 2022: 2.06%)** | | | | |
| | **Government Bond** | | | | |
| 550,000 | Oman Government International Bond 'REGS' | 5.375% | 08/03/2027 | 501,820 | 1.84 |
| | **PERU 1.89% (30 September 2022: 0.00%)** | | | | |
| | **Government Bond** | | | | |
| 650,000 | Peru Government Bond | 5.400% | 12/08/2034 | 133,609 | 0.49 |
| 1,600,000 | Peruvian Government International Bond 'REGS' | 6.350% | 12/08/2028 | 382,109 | 1.40 |
| | **PHILIPPINES 1.36% (30 September 2022: 1.43%)** | | | | |
| | **Government Bond** | | | | |
| 400,000 | Philippine Government International Bond | 0.250% | 28/04/2025 | 370,100 | 1.36 |
| | **POLAND 3.92% (30 September 2022: 2.05%)** | | | | |
| | **Corporate Bond** | | | | |
| 100,000 | Powszechna Kasa Oszczednosci Bank Polski SA 'EMTN' FRN | 5.625% | 01/02/2026 | 99,012 | 0.36 |
| | **Government Bond** | | | | |
| 2,900,000 | Republic of Poland Government Bond (Zero Coupon) | 0.000% | 25/07/2024 | 574,687 | 2.11 |
| 400,000 | Republic of Poland Government International Bond 'EMTN' | 3.875% | 14/02/2033 | 394,189 | 1.45 |
| | **ROMANIA 4.23% (30 September 2022: 3.96%)** | | | | |
| | **Corporate Bond** | | | | |
| 100,000 | NE Property BV | 3.375% | 14/07/2027 | 88,102 | 0.32 |
| | **Government Bond** | | | | |
| 4,000,000 | Romania Government Bond | 5.850% | 26/04/2023 | 808,316 | 2.97 |
| 300,000 | Romanian Government International Bond 'REGS' | 3.624% | 26/05/2030 | 254,614 | 0.94 |
| | **RUSSIA 0.75% (30 September 2022: 2.26%)** | | | | |
| | **Government Bond** | | | | |
| 500,000 | Russian Foreign Bond - Eurobond | 2.650% | 27/05/2036 | 204,410 | 0.75 |
| | **SENEGAL 2.26% (30 September 2022: 2.28%)** | | | | |
| | **Government Bond** | | | | |
| 500,000 | Senegal Government International Bond 'REGS' | 4.750% | 13/03/2028 | 421,800 | 1.55 |
| 300,000 | Senegal Government International Bond 'REGS' | 5.375% | 08/06/2037 | 193,519 | 0.71 |
| | **SERBIA 2.69% (30 September 2022: 2.47%)** | | | | |
| | **Government Bond** | | | | |
| 650,000 | Serbia International Bond 'REGS' | 1.000% | 23/09/2028 | 502,977 | 1.85 |
| 300,000 | Serbia International Bond 'REGS' | 1.500% | 26/06/2029 | 229,738 | 0.84 |
| | **SLOVAKIA 1.09% (30 September 2022: 0.00%)** | | | | |
| | **Corporate Bond** | | | | |
| 300,000 | Tatra Banka as 'EMTN' FRN | 5.952% | 17/02/2026 | 296,757 | 1.09 |
| | **SOUTH AFRICA 6.24% (30 September 2022: 5.28%)** | | | | |
| | **Corporate Bond** | | | | |
| 300,000 | Liquid Telecommunications Financing Plc 'REGS' | 5.500% | 04/09/2026 | 188,464 | 0.69 |
| 400,000 | Sasol Financing USA LLC | 5.875% | 27/03/2024 | 364,209 | 1.34 |
| 275,000 | Transnet SOC Ltd 'REGS' | 8.250% | 06/02/2028 | 252,471 | 0.93 |
| | **Government Bond** | | | | |
| 11,500,000 | Republic of South Africa Government Bond | 8.875% | 28/02/2035 | 512,065 | 1.88 |
| 400,000 | Republic of South Africa Government International Bond | 3.750% | 24/07/2026 | 382,776 | 1.40 |
| | **TURKEY 2.11% (30 September 2022: 2.12%)** | | | | |
| | **Corporate Bond** | | | | |
| 300,000 | Arcelik AS | 3.000% | 27/05/2026 | 276,261 | 1.01 |
| | **Government Bond** | | | | |
| 325,000 | Istanbul Metropolitan Municipality 'REGS' | 10.750% | 12/04/2027 | 298,945 | 1.10 |
| | **UKRAINE 0.39% (30 September 2022: 0.45%)** | | | | |
| | **Government Bond** | | | | |
| 600,000 | Ukraine Government International Bond 'REGS' | 4.375% | 27/01/2032 | 105,750 | 0.39 |
| | **UNITED ARAB EMIRATES 2.41% (30 September 2022: 2.65%)** | | | | |
| | **Corporate Bond** | | | | |
| 300,000 | DP World Ltd/United Arab Emirates 'REGS' | 2.375% | 25/09/2026 | 283,791 | 1.04 |
| 400,000 | MAF Global Securities Ltd FRN (Perpetual) | 7.875% | 30/06/2027 | 372,001 | 1.37 |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)**

| Nominal | Security | Coupon Rate | Maturity Date | Value EUR | % Net Assets |
|---|---|---|---|---|---|
| | **UZBEKISTAN 0.67% (30 September 2022: 0.75%)** | | | | |
| | **Government Bond** | | | | |
| 200,000 | Republic of Uzbekistan International Bond 'REGS' | 4.750% | 20/02/2024 | 181,408 | 0.67 |
| **Total Value of Transferable Securities at Market Prices (Cost: USD27,967,775)** | | | | **25,551,603** | **93.84** |
| Interest Receivable on Transferable Securities | | | | 401,163 | 1.47 |
| **Total Value of Transferable Securities** | | | | **25,952,766** | **95.31** |

**Open Forward Foreign Currency Exchange Contracts 0.35% (30 September 2022: (1.28%))**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 17/04/2023 | EUR | 171,165 | USD | (182,936) | 2,906 | 0.01 |
| 17/04/2023 | EUR | 304,089 | USD | (325,000) | 5,162 | 0.02 |
| 17/04/2023 | EUR | 304,089 | USD | (325,000) | 5,163 | 0.02 |
| 17/04/2023 | EUR | 304,401 | USD | (325,333) | 5,168 | 0.02 |
| 17/04/2023 | EUR | 364,907 | USD | (390,000) | 6,195 | 0.02 |
| 17/04/2023 | EUR | 368,378 | USD | (393,710) | 6,254 | 0.02 |
| 17/04/2023 | EUR | 407,080 | USD | (435,073) | 6,911 | 0.03 |
| 17/04/2023 | EUR | 417,617 | USD | (446,334) | 7,090 | 0.03 |
| 17/04/2023 | EUR | 424,477 | USD | (453,667) | 7,206 | 0.03 |
| 17/04/2023 | EUR | 433,079 | USD | (462,860) | 7,352 | 0.03 |
| 17/04/2023 | EUR | 463,887 | USD | (495,787) | 7,875 | 0.03 |
| 17/04/2023 | EUR | 471,759 | USD | (504,199) | 8,009 | 0.03 |
| 17/04/2023 | EUR | 513,636 | USD | (548,956) | 8,720 | 0.03 |
| 17/04/2023 | EUR | 539,506 | USD | (576,606) | 9,159 | 0.03 |
| 17/04/2023 | EUR | 542,923 | USD | (580,257) | 9,217 | 0.03 |
| 17/04/2023 | EUR | 594,799 | USD | (635,700) | 10,098 | 0.04 |
| 17/04/2023 | EUR | 846,187 | USD | (904,376) | 14,366 | 0.05 |
| 17/04/2023 | EUR | 851,010 | USD | (909,529) | 14,447 | 0.05 |
| 17/04/2023 | EUR | 889,524 | USD | (950,692) | 15,101 | 0.06 |
| 24/04/2023 | EUR | 481,706 | ZAR | (9,700,000) | (20,053) | (0.07) |
| 24/04/2023 | EUR | 258,357 | COP | (1,350,000,000) | (6,884) | (0.03) |
| 24/04/2023 | HUF | 260,000,000 | EUR | (667,072) | 11,245 | 0.04 |
| 26/04/2023 | CHF | 717,466 | EUR | (728,212) | (4,518) | (0.02) |
| 26/04/2023 | CHF | 710,031 | EUR | (720,708) | (4,514) | (0.02) |
| 26/04/2023 | USD | 832,291 | EUR | (781,953) | (16,826) | (0.06) |
| 26/04/2023 | USD | 831,056 | EUR | (780,701) | (16,710) | (0.06) |
| 10/05/2023 | RON | 2,700,000 | EUR | (546,781) | (2,808) | (0.01) |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 167,644 | 0.62 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (72,313) | (0.27) |
| **Net Unrealised Gain on Forward Foreign Currency Exchange Contracts** | | | | | **95,331** | **0.35** |

**Open Spot Currency Contracts (0.00%) (30 September 2022: 0.00%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 05/04/2023 | EUR | 21,386 | USD | (23,239) | (4) | (0.00) |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (4) | (0.00) |
| **Net Unrealised Loss on Open Spot Currency Contracts** | | | | | **(4)** | **(0.00)** |

**Open Future Contracts (0.03%) (30 September 2022: 0.58%)**

| No. of Contracts | Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) | % Net Assets |
|---|---|---|---|---|---|
| (3) | (336,870) | Euro-BTP Future | 08/06/2023 | (9,180) | (0.03) |
| Unrealised Loss on Future Contracts | | | | (9,180) | (0.03) |
| **Total Unrealised Loss on Future Contracts** | | | | **(9,180)** | **(0.03)** |
| Cash at Bank | | | | 1,255,498 | 4.61 |
| Net Current Liabilities | | | | (66,836) | (0.24) |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | | | | **27,227,575** | **100.00** |

## PORTFOLIO OF INVESTMENTS
## AS AT 31 MARCH 2023 (continued)

**FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)**

| Analysis of Total Assets | % Total Assets |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 92.53 |
| Financial Derivative instruments dealt in or on a regulated market | 0.61 |
| Other Assets | 6.86 |
| **Total Assets** | **100.00** |

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Citigroup, JPMorgan Chase & Co, RBC Europe Limited, Standard Chartered, State Street Global Markets and The Australia and New Zealand Banking Group.

The counterparty for the open spot currency contracts is JPMorgan Chase & Co.

The counterparty for the future contracts is Citigroup.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**CHINA OPPORTUNITIES EQUITY FUND**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **TRANSFERABLE SECURITIES 85.87% (30 September 2022: 77.41%)** | | | |
| **CHINA 79.17% (30 September 2022: 72.81%)** | | | |
| **Advanced Materials/Production** | | | |
| 13,000 | China Jushi Co Ltd | 27,657 | 0.38 |
| **Appliances** | | | |
| 8,800 | Haier Smart Home Co Ltd 'H' | 27,689 | 0.38 |
| **Auto-Cars/Light Trucks** | | | |
| 5,000 | BYD Co Ltd 'H' | 146,371 | 2.00 |
| 22,000 | Yadea Group Holdings Ltd '144A' | 56,752 | 0.78 |
| **Beverages-Wine/Spirits** | | | |
| 2,500 | Luzhou Laojiao Co Ltd | 92,755 | 1.27 |
| 7,700 | Wuliangye Yibin Co Ltd | 220,888 | 3.02 |
| **Brewery** | | | |
| 22,000 | China Resources Beer Holdings Co Ltd | 176,562 | 2.41 |
| 8,000 | Tsingtao Brewery Co Ltd 'H' | 87,338 | 1.20 |
| **Chemicals-Other** | | | |
| 19,500 | Kingboard Holdings Ltd | 59,867 | 0.82 |
| **Chemicals-Specialty** | | | |
| 3,800 | Beijing Easpring Material Technology Co Ltd | 31,828 | 0.44 |
| 2,600 | Ganfeng Lithium Group Co Ltd 'H' '144A' | 16,163 | 0.22 |
| 5,200 | Tianqi Lithium Corp | 57,185 | 0.78 |
| **Commercial Banks Non-US** | | | |
| 169,000 | Bank of China Ltd 'H' | 64,802 | 0.89 |
| 75,500 | Bank of Jiangsu Co Ltd | 77,179 | 1.05 |
| 17,000 | BOC Hong Kong Holdings Ltd | 52,949 | 0.72 |
| 24,000 | China CITIC Bank Corp Ltd 'H' | 12,077 | 0.16 |
| 16,000 | China Merchants Bank Co Ltd 'H' | 81,733 | 1.12 |
| **Commercial Services** | | | |
| 6,000 | TravelSky Technology Ltd 'H' | 11,205 | 0.15 |
| **Computers-Peripheral Equipment** | | | |
| 71,400 | Boe Technology Group Co Ltd | 46,163 | 0.63 |
| **E-Commerce/Products** | | | |
| 51,700 | Alibaba Group Holding Ltd | 661,239 | 9.04 |
| 4,716 | JD.com Inc | 103,332 | 1.41 |
| 1,155 | PDD Holdings Inc ADR | 87,665 | 1.20 |
| **Electric-Generation** | | | |
| 38,000 | China Longyuan Power Group Corp Ltd 'H' | 43,422 | 0.59 |
| **Electronic Component-Miscellaneous** | | | |
| 10,999 | Luxshare Precision Industry | 48,546 | 0.66 |
| **Electronic Component-Semiconductor** | | | |
| 31,000 | Hua Hong Semiconductor Ltd '144A' | 137,231 | 1.88 |
| **Entertainment Software** | | | |
| 7,100 | NetEase Inc | 124,816 | 1.71 |
| **Finance-Investment Banker/Broker** | | | |
| 74,000 | CITIC Securities Co Ltd 'H' | 157,994 | 2.16 |
| 42,400 | Orient Securities Co Ltd/China 'H' '144A' | 22,739 | 0.31 |
| **Gas-Distribution** | | | |
| 1,300 | ENN Energy Holdings Ltd | 17,819 | 0.24 |
| 32,800 | ENN Natural Gas Co Ltd | 99,585 | 1.36 |
| **Gold Mining** | | | |
| 14,250 | Shandong Gold Mining Co Ltd 'H' '144A' | 28,936 | 0.40 |
| 30,000 | Zijin Mining Group Co Ltd 'H' | 50,141 | 0.68 |
| **Internet Content-Information/News** | | | |
| 7,630 | Meituan '144A' | 139,479 | 1.91 |
| 13,000 | Tencent Holdings Ltd | 638,910 | 8.73 |
| **Life/Health Insurance** | | | |
| 19,600 | China Pacific Insurance Group Co Ltd 'H' | 52,059 | 0.71 |
| **Machinery-General Industry** | | | |
| 37,000 | Haitian International Holdings Ltd | 95,682 | 1.31 |
| 10,660 | NARI Technology Co Ltd | 42,083 | 0.57 |

**CHINA OPPORTUNITIES EQUITY FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **CHINA 79.17% (30 September 2022: 72.81%) (continued)** | | | |
| **Medical Laboratries & Testing Services** | | | |
| 2,800 | Guangzhou Kingmed Diagnostic | 35,921 | 0.49 |
| 22,500 | New Horizon Health Ltd '144A' | 77,962 | 1.07 |
| 4,200 | WuXi AppTec Co Ltd 'H' '144A' | 43,980 | 0.60 |
| 5,000 | Wuxi Biologics Cayman Inc '144A' | 30,956 | 0.42 |
| **Medical-Biomedical/Genetics** | | | |
| 9,100 | BeiGene Ltd | 150,006 | 2.05 |
| **Medical-Drugs** | | | |
| 28,000 | China Resources Pharmaceutical Group Ltd '144A' | 22,186 | 0.30 |
| 18,000 | Hansoh Pharmaceutical Group Co Ltd '144A' | 31,277 | 0.43 |
| 24,000 | Simcere Pharmaceutical Group Ltd '144A' | 25,223 | 0.35 |
| **Medical-Wholesale Drug Distribution** | | | |
| 21,600 | Sinopharm Group Co Ltd 'H' | 65,351 | 0.89 |
| **Multi-Line Insurance** | | | |
| 29,000 | Ping An Insurance Group Co of China Ltd 'H' | 188,779 | 2.58 |
| **Oil Company-Integrated** | | | |
| 226,000 | PetroChina Co Ltd 'H' | 133,874 | 1.83 |
| **Power Conversion/Supply Equipment** | | | |
| 73,200 | Xinjiang Goldwind Science & Technology Co Ltd 'H' | 62,570 | 0.85 |
| **Property/Casualty Insurance** | | | |
| 126,000 | PICC Property & Casualty Co Ltd 'H' | 128,569 | 1.76 |
| **Public Thoroughfares** | | | |
| 66,000 | Anhui Expressway Co Ltd 'H' | 66,505 | 0.91 |
| 32,000 | Jiangsu Expressway Co Ltd 'H' | 29,840 | 0.41 |
| **Real Estate Management/Services** | | | |
| 24,000 | Country Garden Services Holdings Co Ltd | 41,519 | 0.57 |
| **Real Estate Operation/Development** | | | |
| 23,500 | China Overseas Land & Investment Ltd | 56,760 | 0.77 |
| 4,000 | China Resources Land Ltd | 18,242 | 0.25 |
| 7,100 | China Vanke Co Ltd | 15,756 | 0.22 |
| 122,000 | Country Garden Holdings Co Ltd | 34,347 | 0.47 |
| **Research & Development** | | | |
| 1,900 | Hangzhou Tigermed Consulting Co Ltd | 26,481 | 0.36 |
| 1,600 | Hangzhou Tigermed Consulting Co Ltd 'H' '144A' | 15,022 | 0.20 |
| **Retail-Apparel/Shoe** | | | |
| 4,000 | Li Ning Co Ltd | 31,542 | 0.43 |
| **Retail-Drug Store** | | | |
| 3,200 | Yifeng Pharmacy Chain Co Ltd | 26,943 | 0.37 |
| **Schools** | | | |
| 261,000 | China New Higher Education Group Ltd '144A' | 84,452 | 1.15 |
| **Telecommunication Equipment** | | | |
| 13,979 | ZTE Corp | 66,279 | 0.91 |
| 32,600 | ZTE Corp 'H' | 95,517 | 1.31 |
| **Transport-Services** | | | |
| 2,243 | ZTO Express Cayman Inc ADR | 64,284 | 0.88 |
| **Vitamins & Nutrition Production** | | | |
| 56,000 | China Feihe Ltd '144A' | 42,018 | 0.57 |
| **Web Portals/Internet Service Provider** | | | |
| 9,600 | Baidu Inc | 181,851 | 2.48 |
| **HONG KONG 6.70% (30 September 2022: 3.70%)** | | | |
| **Life/Health Insurance** | | | |
| 12,000 | AIA Group Ltd | 126,345 | 1.73 |
| **Medical-Drugs** | | | |
| 24,000 | Sino Biopharmaceutical Ltd | 13,452 | 0.18 |
| **Real Estate Operation/Development** | | | |
| 4,500 | Sun Hung Kai Properties Ltd | 63,058 | 0.86 |

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**CHINA OPPORTUNITIES EQUITY FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| | **HONG KONG 6.70% (30 September 2022: 3.70%) (continued)** | | |
| | **Reits-Shopping Centres** | | |
| 11,880 | Link REIT (Units) (REIT) | 76,426 | 1.05 |
| | **Retail-Home Furnishings** | | |
| 61,600 | Man Wah Holdings Ltd | 50,772 | 0.69 |
| | **Retail-Restaurants** | | |
| 2,550 | Yum China Holdings IncHkd 0.0100 | 160,343 | 2.19 |
| | **SINGAPORE 0.00% (30 September 2022: 0.19%)** | | |
| | **UNITED KINGDOM 0.00% (30 September 2022: 0.71%)** | | |
| | **Total Value of Transferable Securities at Market Prices (Cost: USD6,474,696)** | **6,283,249** | **85.87** |

**Open Spot Currency Contracts (0.00%) (30 September 2022: 0.00%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 03/04/2023 | HKD | 1,430,671 | USD | (182,285) | (32) | (0.00) |
| 04/04/2023 | HKD | 420,020 | USD | (53,497) | 9 | 0.00 |
| | | | | | | |
| Unrealised Gain on Open Spot Currency Contracts | | | | | 9 | 0.00 |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (32) | (0.00) |
| **Net Unrealised Loss on Open Spot Currency Contracts** | | | | | **(23)** | **(0.00)** |

**Open Future Contracts 0.00% (30 September 2022: 4.22%)**

| | | |
|---|---|---|
| Cash at Bank | 1,209,221 | 16.53 |
| Net Current Liabilities | (175,413) | (2.40) |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | **7,317,034** | **100.00** |

| **Analysis of Total Assets** | **% Total Assets** |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 81.42 |
| Financial Derivative instruments dealt in or on a regulated market | 0.00 |
| Other Assets | 18.58 |
| **Total Assets** | **100.00** |

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the open spot currency contracts is State Street Global Markets.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

**GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| | **TRANSFERABLE SECURITIES 94.95% (30 September 2022: 96.13%)** | | |
| | **AUSTRALIA 4.84% (30 September 2022: 6.95%)** | | |
| | **Public Thoroughfares** | | |
| 27,286 | Atlas Arteria Ltd | 114,948 | 1.01 |
| 45,997 | Transurban Group | 437,757 | 3.83 |
| | **BRAZIL 0.00% (30 September 2022: 1.00%)** | | |
| | **CANADA 9.12% (30 September 2022: 9.53%)** | | |
| | **Electric-Integrated** | | |
| 8,400 | Emera Inc | 344,602 | 3.02 |
| | **Pipelines** | | |
| 17,100 | Gibson Energy Inc | 272,923 | 2.39 |
| | **Transport-Rail** | | |
| 3,600 | Canadian National Railway Co | 424,201 | 3.71 |
| | **CHILE 3.68% (30 September 2022: 3.53%)** | | |
| | **Electric-Integrated** | | |
| 82,298 | Enel Chile SA ADR | 222,205 | 1.95 |
| | **Water** | | |
| 694,421 | Aguas Andinas SA | 197,889 | 1.73 |
| | **CHINA 6.06% (30 September 2022: 7.47%)** | | |
| | **Airport Development/Maintenance** | | |
| 308,000 | Beijing Capital International Airport Co Ltd 'H' | 226,784 | 1.98 |
| | **Building-Heavy Construction** | | |
| 1,960,000 | China Tower Corp Ltd 'H' '144A' | 237,199 | 2.08 |
| | **Gas-Distribution** | | |
| 61,900 | China Resources Gas Group Ltd | 228,283 | 2.00 |
| | **FRANCE 1.82% (30 September 2022: 2.72%)** | | |
| | **Building-Heavy Construction** | | |
| 1,815 | Vinci SA | 208,463 | 1.82 |
| | **HONG KONG 2.15% (30 September 2022: 0.00%)** | | |
| | **Electric-Integrated** | | |
| 34,000 | CLP Holdings Ltd | 245,582 | 2.15 |
| | **ITALY 1.49% (30 September 2022: 4.07%)** | | |
| | **Airport Development/Maintenance** | | |
| 40,656 | Enav SpA '144A' | 170,317 | 1.49 |
| | **JAPAN 3.36% (30 September 2022: 5.62%)** | | |
| | **Transport-Rail** | | |
| 1,700 | East Japan Railway Co | 93,692 | 0.82 |
| | **Transport-Services** | | |
| 13,100 | Kyushu Railway Co | 290,269 | 2.54 |
| | **MEXICO 1.73% (30 September 2022: 0.00%)** | | |
| | **Airport Development/Maintenance** | | |
| 17,698 | Grupo Aeroportuario del Centro Norte SAB de CV - Class B | 197,280 | 1.73 |
| | **SPAIN 7.80% (30 September 2022: 4.94%)** | | |
| | **Airport Development/Maintenance** | | |
| 2,624 | Aena SME SA '144A' | 424,478 | 3.72 |
| | **Building-Heavy Construction** | | |
| 10,530 | Cellnex Telecom SA '144A' | 409,093 | 3.58 |
| | **Electric-Generation** | | |
| 2,500 | EDP Renovaveis SA | 57,281 | 0.50 |
| | **UNITED KINGDOM 6.50% (30 September 2022: 3.13%)** | | |
| | **Electric-Distribution** | | |
| 38,382 | National Grid Plc | 520,371 | 4.55 |
| | **Water** | | |
| 6,251 | Severn Trent Plc | 222,519 | 1.95 |
| | **UNITED STATES 46.40% (30 September 2022: 47.17%)** | | |
| | **Electric-Distribution** | | |
| 2,420 | Sempra Energy | 365,807 | 3.20 |

# PORTFOLIO OF INVESTMENTS
# AS AT 31 MARCH 2023 (continued)

**GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND (continued)**

| Nominal | Security | Value USD | % Net Assets |
|---|---|---|---|
| **UNITED STATES 46.40% (30 September 2022: 47.17%) (continued)** | | | |
| **Electric-Integrated** | | | |
| 4,615 | ALLETE Inc | 297,067 | 2.60 |
| 5,721 | American Electric Power Co Inc | 520,554 | 4.56 |
| 13,544 | CenterPoint Energy Inc | 399,006 | 3.49 |
| 5,890 | CMS Energy Corp | 361,528 | 3.17 |
| 2,741 | DTE Energy Co | 300,249 | 2.63 |
| 3,320 | Entergy Corp | 357,697 | 3.13 |
| 9,833 | NextEra Energy Inc | 757,928 | 6.63 |
| 7,453 | Public Service Enterprise Group Inc | 465,440 | 4.07 |
| **Pipelines** | | | |
| 6,587 | DT Midstream Inc | 325,200 | 2.85 |
| 15,514 | Williams Cos Inc/The | 463,248 | 4.05 |
| **Reits-Diversified** | | | |
| 2,788 | American Tower Corp (REIT) | 569,700 | 4.99 |
| **Transport-Rail** | | | |
| 584 | Union Pacific Corp | 117,536 | 1.03 |
| **Total Value of Transferable Securities at Market Prices (Cost: USD10,650,571)** | | **10,847,096** | **94.95** |

**Open Forward Foreign Currency Exchange Contracts 0.08% (30 September 2022: -0.12%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 26/04/2023 | CHF | 5,833 | USD | (6,404) | (4) | (0.00) |
| 26/04/2023 | CHF | 113,291 | USD | (122,361) | 1,945 | 0.02 |
| 26/04/2023 | CHF | 114,037 | USD | (123,173) | 1,951 | 0.02 |
| 26/04/2023 | EUR | 4,573 | USD | (4,997) | (22) | (0.00) |
| 26/04/2023 | EUR | 56,001 | USD | (59,611) | 1,305 | 0.01 |
| 26/04/2023 | EUR | 72,849 | USD | (77,548) | 1,696 | 0.01 |
| 26/04/2023 | EUR | 85,113 | USD | (90,593) | 1,992 | 0.02 |
| 26/04/2023 | USD | 5,810 | CHF | (5,296) | (1) | (0.00) |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 8,889 | 0.08 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (27) | (0.00) |
| **Net Unrealised Gain on Forward Foreign Currency Exchange Contracts** | | | | | **8,862** | **0.08** |

**Open Spot Currency Contracts 0.00% (30 September 2022: 0.00%)**

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|---|---|---|---|---|---|
| 03/04/2023 | MXN | 583,397 | USD | (32,226) | 85 | 0.00 |
| 03/04/2023 | USD | 1,530 | CAD | (2,074) | (2) | (0.00) |
| 04/04/2023 | USD | 34,145 | EUR | (31,471) | (47) | (0.00) |
| Unrealised Gain on Open Spot Currency Contracts | | | | | 85 | 0.00 |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (49) | (0.00) |
| **Net Unrealised Gain on Open Spot Currency Contracts** | | | | | **36** | **0.00** |
| Cash at Bank | | | | | 473,781 | 4.15 |
| Net Current Assets | | | | | 94,271 | 0.82 |
| **Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** | | | | | **11,424,046** | **100.00** |

**GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND (continued)**

| Analysis of Total Assets | % Total Assets |
|---|---|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 94.27 |
| Financial Derivative instruments dealt in or on a regulated market | 0.08 |
| Other Assets | 5.65 |
| **Total Assets** | **100.00** |

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada, Standard Chartered, State Street Global Markets and The Australia and New Zealand Banking Group.

The counterparties for the open spot currency contracts are State Street Global Markets and The Bank of New York Mellon.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

# PRINCIPAL GLOBAL INVESTORS FUNDS
# STATEMENT OF FINANCIAL POSITION as at 31 March 2023

| Current Assets: | Note | GREF USD | EREF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF USD | OGEMF USD | OGSCF USD |
|---|---|---|---|---|---|---|---|---|---|
| Cash at Bank | 4 | 1,284,091 | 2,217,480 | 16,801,942 | 17,343,463 | 14,262,985 | 9,459,749 | 643,425 | 230,188 |
| Sale of Securities Receivable | | 617,958 | – | 18 | 328,602 | 2,246,041 | 316,224 | – | – |
| Investments in Securities at Fair Value | 11 | 42,755,512 | 123,524,534 | 3,927,716,586 | 206,842,524 | 542,088,479 | 557,812,111 | 73,246,517 | 19,155,470 |
| Dividends Receivable | | 22,681 | 289,940 | 277,158 | – | 2,295,053 | – | 273,682 | 20,607 |
| Due from Unitholders | 2 | 2,615 | 3,063 | 7,061,907 | 2,346 | 3,243 | 8,448 | 2,327 | – |
| Unrealised Gain on Open Spot Currency Contracts | | 1,061 | 412 | 725 | 1,405 | 4,592 | 175 | – | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | | – | 6,435 | 13,600,742 | 1,576,979 | 2,617,937 | 5,008,274 | – | – |
| Other Assets | | 25,355 | 1,439 | 14,488 | 18,826 | 29,691 | 16,453 | 56,400 | 35,781 |
| **Total Current Assets** | | **44,709,273** | **126,043,303** | **3,965,473,566** | **226,114,145** | **563,548,021** | **572,621,434** | **74,222,351** | **19,442,046** |
| **Current Liabilities:** | | | | | | | | | |
| Management Fees Payable | 7 | (81,620) | (103,505) | (2,210,748) | (152,035) | (399,481) | (360,221) | (82,260) | (18,644) |
| Administration Fees Payable | 7 | (5,241) | (3,471) | (302,685) | (5,994) | (7,949) | (6,286) | (2,682) | (828) |
| Trustee and Depositary Fees Payable | 7 | (3,454) | (9,378) | (289,576) | (15,694) | (43,420) | (39,628) | (5,483) | (1,803) |
| Sub-Custody Fees Payable | 7 | (4,958) | (21,108) | (174,787) | (16,537) | (61,177) | (27,355) | (29,129) | (8,313) |
| Audit Fees Payable | 7 | (17,127) | (17,127) | (26,824) | (26,824) | (26,824) | (26,824) | (26,824) | (17,127) |
| Due to Unitholders | 2 | (29,380) | (19,778) | (7,265,899) | (14,186) | (315,964) | (5,089,650) | (14,297) | (31,587) |
| Purchase of Securities Payable | | (1,408,534) | – | (18) | (801,198) | (4,103,337) | (2,945,001) | – | – |
| Unrealised Loss on Open Spot Currency Contracts | | (447) | (63) | (1,246) | (1,406) | (4,282) | (2) | – | (2) |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | | – | (759,783) | (2,031,450) | (942,564) | (829,959) | (565,641) | – | – |
| Other Payables | | (20,707) | (36,990) | (665,779) | (30,470) | (31,620) | (47,136) | (22,827) | (26,301) |
| **Total Current Liabilities** | | **(1,571,468)** | **(971,203)** | **(12,969,012)** | **(2,006,908)** | **(5,824,013)** | **(9,107,744)** | **(183,502)** | **(104,605)** |
| **Net Assets Attributable to Redeemable Participating Unitholders at Market Prices** | | **43,137,805** | **125,072,100** | **3,952,504,554** | **224,107,237** | **557,724,008** | **563,513,690** | **74,038,849** | **19,337,441** |

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

# PRINCIPAL GLOBAL INVESTORS FUNDS
## STATEMENT OF FINANCIAL POSITION as at 31 March 2023 (continued)

| Current Assets: | Note | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | COEF USD | GSLIF USD |
|---|---|---|---|---|---|---|---|---|
| Cash at Bank | 4 | 72,483,259 | 489,988 | 6,795,965 | 7,637,233 | 1,255,498 | 1,209,221 | 473,781 |
| Cash Collateral | 4 | 21,602,000 | – | – | 910,000 | – | – | – |
| Margin Cash Receivable | 4 | 14,463,893 | – | – | 2,235,291 | – | – | – |
| Sale of Securities Receivable | | 29,155,712 | – | 201,250 | 3,829,029 | 154,988 | 115,975 | 34,191 |
| Investments in Securities at Fair Value | 11 | 1,345,837,679 | 81,449,067 | 29,950,784 | 193,566,272 | 25,952,766 | 6,283,249 | 10,847,096 |
| Dividends Receivable | | – | 2,521 | – | – | – | 4,432 | 29,347 |
| Due from Unitholders | 2 | 5,068,033 | – | – | – | – | – | – |
| Unrealised Gain on Open Spot Currency Contracts | | 22,238 | – | – | – | – | 9 | 85 |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | | 15,094,297 | – | 5,273 | 4,453,879 | 167,644 | – | 8,889 |
| Market Value Gain on Swap Contracts | | 15,353,265 | – | – | 2,214,470 | – | – | – |
| Other Assets | | 14,218 | 22,173 | 85,660 | 36,859 | 82,998 | 104,117 | 112,870 |
| **Total Current Assets** | | **1,519,094,594** | **81,963,749** | **37,038,932** | **214,883,033** | **27,613,894** | **7,717,003** | **11,506,259** |
| **Current Liabilities:** | | | | | | | | |
| Cash Collateral Payable | 4 | – | – | – | – | (100,000) | – | – |
| Margin Cash Payable | 4 | (2,637,511) | – | – | (286,225) | – | – | – |
| Management Fees Payable | 7 | (1,014,516) | (41,841) | (22,010) | (107,576) | (16,707) | (5,110) | (7,094) |
| Administration Fees Payable | 7 | (40,198) | (673) | (236) | – | (337) | – | (33) |
| Trustee and Depositary Fees Payable | 7 | (90,249) | (5,717) | (2,837) | (12,930) | (1,448) | (661) | (918) |
| Sub-Custody Fees Payable | 7 | (191,638) | (4,451) | (3,162) | (23,941) | (4,920) | (13,574) | (2,187) |
| Audit Fees Payable | 7 | (26,824) | (17,127) | (21,974) | (21,975) | (25,496) | (21,002) | (25,359) |
| Due to Unitholders | 2 | (660,105) | – | – | – | – | – | – |
| Purchase of Securities Payable | | (77,829,498) | (81,385) | (163,000) | (10,634,496) | (133,813) | (351,733) | (32,310) |
| Unrealised Loss on Open Spot Currency Contracts | | (2,093) | – | – | – | (4) | (32) | (49) |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | | (8,913,559) | – | (6,663) | (1,341,049) | (72,313) | – | (27) |
| Unrealised Loss on Open Future Contracts | | (545,207) | – | – | (76,462) | (9,180) | – | – |
| Market Value Loss on Swap Contracts | | (13,527,695) | – | – | (1,942,723) | – | – | – |
| Other Payables | | (295,723) | (21,242) | (76,110) | (63,828) | (22,101) | (7,857) | (14,236) |
| **Total Current Liabilities** | | **(105,774,816)** | **(172,436)** | **(295,992)** | **(14,511,205)** | **(386,319)** | **(399,969)** | **(82,213)** |
| **Net Assets Attributable to Redeemable Participating Unitholders at Market Prices** | | **1,413,319,778** | **81,791,313** | **36,742,940** | **200,371,828** | **27,227,575** | **7,317,034** | **11,424,046** |

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

| | GREF | EREF | PSF | GHYF | GPSF | PSDHYF | OGEMF | OGSCF |
|---|---|---|---|---|---|---|---|---|
| **Number of redeemable participating Units in issue** | | | | | | | | |
| A Class Income units in issue at end of period | 56,035 | 37,940 | 41,264,540 | 131,600 | – | 577,666 | – | – |
| A Class Income (AUD hedged) units in issue at end of period | – | – | 941,728 | 62,992 | – | – | – | – |
| A Class Income (CHF hedged) units in issue at end of period | – | – | 415,456 | – | – | – | – | – |
| A Class Income (EUR hedged) units in issue at end of period | – | – | 3,582,650 | – | – | – | – | – |
| A Class Income (GBP hedged) units in issue at end of period | – | – | 4,328,186 | – | – | – | – | – |
| A Class Income (SGD hedged) units in issue at end of period | – | – | 1,722,600 | – | 511 | – | – | – |
| A Class Accumulation units in issue at end of period | 34,214 | 225,482 | 26,999,973 | 986,216 | 555,907 | 3,227,997 | 36,778 | 486,659 |
| A Class Accumulation (CHF hedged) units in issue at end of period | – | – | 3,218,906 | – | – | – | – | – |
| A Class Accumulation (EUR hedged) units in issue at end of period | – | – | 2,419,066 | – | 51,111 | 67,600 | – | – |
| A Class Accumulation (JPY hedged) units in issue at end of period | – | – | 150,786 | – | – | – | – | – |
| A Class Accumulation (SGD hedged) units in issue at end of period | – | – | 186,885 | – | 500 | – | – | – |
| A2 Class Income units in issue at end of period | – | – | – | – | 9,185 | 109 | – | – |
| A2 Class Income (Quarterly) (EUR hedged) units in issue at end of period | – | – | – | – | – | – | – | – |
| A2 Class Income (Quarterly) (SGD hedged) units in issue at end of period | – | – | – | – | – | – | – | – |
| A2 Class Income Plus (Quarterly) units in issue at end of period | – | – | – | – | 462,034 | – | – | – |
| A2 Class Income Plus (Quarterly) (HKD) units in issue at end of period | – | – | – | – | 808 | – | – | – |
| A2 Class Income Plus (Quarterly) (AUD hedged) units in issue at end of period | – | – | – | – | 106,144 | – | – | – |
| A2 Class Income Plus (Quarterly) (EUR hedged) units in issue at end of period | – | – | – | – | 92 | – | – | – |
| A2 Class Income Plus (Quarterly) (SGD hedged) units in issue at end of period | – | – | – | – | 20,141 | – | – | – |
| I Class Income units in issue at end of period | – | – | 39,912,952 | 3,364,518 | – | 1,490,830 | – | – |
| I Class Income (GBP) units in issue at end of period | – | – | – | – | – | – | – | – |
| I Class Income (Quarterly) (USD) units in issue at end of period | – | – | – | – | 65,104 | – | – | – |
| I Class Income (AUD hedged) units in issue at end of period | – | – | 211,752 | – | – | – | – | – |
| I Class Income (CHF hedged) units in issue at end of period | – | – | 178,501 | – | – | – | – | – |
| I Class Income (EUR hedged) units in issue at end of period | – | – | 9,883,973 | – | – | – | – | – |
| I Class Income (GBP hedged) units in issue at end of period | – | – | 17,472,576 | – | – | – | – | – |
| I Class Income (JPY hedged) units in issue at end of period | – | – | 8,861,825 | – | 1,132,176 | – | – | – |
| I Class Income (SGD hedged) units in issue at end of period | – | – | 376,171 | – | – | – | – | – |
| I Class Accumulation units in issue at end of period | 29,334 | 172,015 | 26,471,432 | 1,827,804 | 8,398,793 | 6,107,682 | 1,830,001 | 161,623 |
| I Class Accumulation (AUD hedged) units in issue at end of period | – | – | 31,874 | – | – | – | – | – |
| I Class Accumulation (BRL hedged) units in issue at end of period | – | – | 436,351 | 225,018 | 2,020,983 | – | – | – |
| I Class Accumulation (CHF hedged) units in issue at end of period | – | – | 2,016,909 | 728,789 | – | 109,594 | – | – |
| I Class Accumulation (EUR) units in issue at end of period | – | 258,146 | – | – | 7,308,226 | – | 2,243,941 | – |
| I Class Accumulation (EUR hedged) units in issue at end of period | – | – | 18,103,064 | 991,948 | 10,632,145 | 12,750,422 | – | – |
| I Class Accumulation (GBP) units in issue at end of period | – | – | – | – | – | – | 192,055 | 394,553 |

| | GREF | EREF | PSF | GHYF | GPSF | PSDHYF | OGEMF | OGSCF |
|---|---|---|---|---|---|---|---|---|
| **Number of redeemable participating Units in issue** | | | | | | | | |
| I Class Accumulation (GBP hedged) units in issue at end of period | – | – | – | – | 34,516 | 7,169,842 | – | – |
| I Class Accumulation (JPY hedged) units in issue at end of period | – | – | 15,053,077 | – | – | 17,753,768 | – | – |
| I Class Accumulation (SGD hedged) units in issue at end of period | – | 10,966,209 | 119,898 | – | – | 22,325 | – | – |
| I Class Accumulation (USD hedged) units in issue at end of period | – | – | – | – | 12,054 | – | – | – |
| I2 Class Income units in issue at end of period | – | – | – | – | 4,608,676 | – | – | – |
| I2 Class Accumulation units in issue at end of period | – | – | – | – | – | 2,723,736 | – | – |
| I2 Class Accumulation (EUR hedged) units in issue at end of period | – | – | – | – | – | 1,380,275 | – | – |
| I2 Class Accumulation (GBP hedged) units in issue at end of period | – | – | – | – | – | (1,402,793) | – | – |
| I3 Class Accumulation (SEK) units in issue at end of period | – | – | – | – | 9,256,541 | – | – | – |
| D Class Income units in issue at end of period | – | – | 30,464,690 | 7 | – | – | – | – |
| D2 Class Income Plus (USD) units in issue at end of period | – | – | – | – | 103 | – | – | – |
| D2 Class Income Plus (HKD) units in issue at end of period | – | – | 2,186,416 | 368,290 | 810 | 1,044,436 | – | – |
| D Class Accumulation units in issue at end of period | – | – | 20,267,317 | 3,307 | 277,825 | – | 100 | – |
| D2 Class Income units in issue at end of period | – | – | 6,569,354 | – | 37,811 | 115 | – | – |
| D2 Class Income (HKD) units in issue at end of period | – | – | 5,774,401 | – | 198,552 | – | – | – |
| D2 Class Income Plus units in issue at end of period | – | – | 658,725 | 49,177 | – | 124,549 | – | – |
| F Class Income units in issue at end of period | – | – | 3,652,840 | – | – | – | – | – |
| F Class Accumulation units in issue at end of period | – | – | 2,753,254 | 1,726,702 | 1,753,603 | – | – | – |
| F2 Class Accumulation units in issue at end of period | 2,509,844 | – | 3,335,764 | – | – | – | 1,821,339 | – |
| N Class Income units in issue at end of period | – | – | 11,466,008 | 10,914 | 1,908,377 | – | – | – |
| N Class Income (EUR hedged) units in issue at end of period | – | – | 111,372 | 748,254 | – | – | – | – |
| N Class Income (GBP hedged) units in issue at end of period | – | – | 6,474 | – | – | – | – | – |
| N Class Accumulation units in issue at end of period | – | – | 16,718,625 | 3,960 | 1,434,146 | 31,823 | 186 | – |
| N Class Accumulation (EUR) units in issue at end of period | – | – | – | – | – | – | – | – |
| N Class Accumulation (CHF hedged) units in issue at end of period | – | – | 129,810 | – | – | – | – | – |
| N Class Accumulation (EUR hedged) units in issue at end of period | – | – | 556,433 | – | 8,580 | 193,620 | – | – |
| N Class Accumulation (GBP hedged) units in issue at end of period | – | – | 77,221 | – | – | – | – | – |
| P Class Income units in issue at end of period | – | – | 3,967,920 | – | – | – | – | – |
| P Class Accumulation units in issue at end of period | – | – | 5,986,646 | – | 51,163 | – | – | – |

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

| | FUEMF | USBCEF | AHYF | FVUEF | FEMDE | COEF | GSLIF |
|---|---|---|---|---|---|---|---|
| **Number of redeemable participating Units in issue** | | | | | | | |
| A Class Income units in issue at end of period | 18,459 | – | – | – | – | 101 | – |
| A Class Income (CHF hedged) units in issue at end of period | 65,750 | – | – | – | – | – | – |
| A Class Income (EUR hedged) units in issue at end of period | 238,542 | – | – | – | – | – | – |
| A Class Income (SGD hedged) units in issue at end of period | 51,413 | – | – | – | – | – | – |
| A Class Accumulation (CHF hedged) units in issue at end of period | 463,159 | – | – | – | – | – | – |
| A Class Accumulation (EUR hedged) units in issue at end of period | 1,963,553 | – | – | – | – | – | – |
| A Class Accumulation units in issue at end of period | 4,681,547 | 2,852 | 100 | – | 146,810 | – | – |
| A2 Class Income units in issue at end of period | 2,782,416 | – | 112 | – | – | – | – |
| A2 Class Income (EUR hedged) units in issue at end of period | 18,190 | – | – | – | – | – | – |
| A2 Class Income (SGD hedged) units in issue at end of period | – | – | – | – | – | – | – |
| A2 Class Income Plus units in issue at end of period | 596,973 | – | – | – | – | – | – |
| A2 Class Income Plus (EUR hedged) units in issue at end of period | 111,301 | – | – | – | – | – | – |
| A2 Class Income Plus (SGD hedged) units in issue at end of period | 492,588 | – | – | – | – | – | – |
| I Class Income units in issue at end of period | 4,485,718 | – | – | – | – | 50,770 | 25,425 |
| I Class Income (CHF hedged) units in issue at end of period | 17,653 | – | – | – | – | – | – |
| I Class Income (EUR hedged) units in issue at end of period | 342,843 | – | – | – | – | – | – |
| I Class Accumulation in issue at end of period | – | – | – | – | – | – | 987,510 |
| I Class Accumulation units in issue at end of period | 7,631,762 | 5,459,738 | 4,171,670 | 680,093 | 2,202,033 | 933,122 | – |
| I Class Accumulation (CHF hedged) units in issue at end of period | 3,472,352 | – | – | – | 157,869 | – | 22,979 |
| I Class Accumulation (EUR hedged) units in issue at end of period | 12,635,192 | – | – | – | – | – | 21,811 |
| I Class Accumulation (GBP hedged) units in issue at end of period | 136,578 | – | – | – | – | – | – |
| I Class Accumulation (JPY hedged) units in issue at end of period | 319,064 | – | – | – | – | – | – |
| I Class Accumulation (USD hedged) units in issue at end of period | – | – | – | – | 175,000 | – | – |
| I2 Class Income units in issue at end of period | 1,394,272 | 100 | 56,156 | – | – | – | – |
| I2 Class Income (CAD) units in issue at end of period | 8,500,000 | – | – | – | – | – | – |
| I2 Class Income (EUR hedged) units in issue at end of period | 9,415,090 | – | – | 8,702,979 | – | – | – |
| I2 Class Income (GBP hedged) units in issue at end of period | 4,060,896 | – | – | – | – | – | – |
| I2 Class Accumulation units in issue at end of period | 9,491,208 | 100 | 129,945 | – | 151,901 | 50,000 | – |
| I2 Class Accumulation (EUR hedged) units in issue at end of period | 3,445,697 | – | – | 10,331,352 | – | – | – |
| I2 Class Accumulation (GBP hedged) units in issue at end of period | 4,493 | – | – | – | – | – | – |
| I3 Class Income units in issue at end of period | 1,932,028 | – | – | – | – | – | – |
| I3 Class Income (EUR hedged) units in issue at end of period | 3,056,829 | – | – | – | – | – | – |
| I3 Class Income (SGD hedged) units in issue at end of period | 608,171 | – | – | – | – | – | – |
| I3 Class Accumulation units in issue at end of period | 23,524,933 | – | – | – | – | – | – |
| I3 Class Accumulation (CHF hedged) units in issue at end of period | 18,593 | – | – | – | – | – | – |
| I3 Class Accumulation (EUR hedged) units in issue at end of period | 16,313,935 | – | – | – | – | – | – |
| I3 Class Accumulation (GBP hedged) units in issue at end of period | 136,027 | – | – | – | – | – | – |
| D Class Income units in issue at end of period | 974,804 | 100 | – | – | – | – | – |
| D Class Accumulation units in issue at end of period | 6,295,397 | 302,347 | – | – | – | 100 | – |
| D2 Class Income units in issue at end of period | – | – | 261,475 | – | – | – | – |

| | FUEMF | USBCEF | AHYF | FVUEF | FEMDE | COEF | GSLIF |
|---|---|---|---|---|---|---|---|
| **Number of redeemable participating Units in issue** | | | | | | | |
| D2 Class Income Plus units in issue at end of period | – | – | 20,304 | – | – | – | – |
| D2 Class Income Plus (HKD) units in issue at end of period | – | – | 174,103 | – | – | – | – |
| F Class Accumulation units in issue at end of period | – | 100 | – | – | – | – | – |
| F Class Income units in issue at end of period | 111 | – | – | – | – | – | – |
| N Class Income units in issue at end of period | 1,723,733 | 9,085 | – | – | 158,318 | – | – |
| N Class Income (EUR hedged) units in issue at end of period | 108,618 | – | – | – | – | – | – |
| N Class Income (SGD hedged) units in issue at end of period | 2,478 | – | – | – | – | – | – |
| N Class Accumulation units in issue at end of period | 4,289,108 | 168,770 | – | – | – | 100 | 25,000 |
| N Class Accumulation (GBP) units in issue at end of period | – | 73 | – | – | – | – | – |
| N Class Accumulation (CHF hedged) units in issue at end of period | 1,191,735 | – | – | – | – | – | – |
| N Class Accumulation (EUR hedged) units in issue at end of period | 5,049,462 | – | – | – | – | – | – |
| N Class Accumulation (GBP hedged) units in issue at end of period | 73,340 | – | – | – | – | – | – |
| P2 Class Income Plus units in issue at end of period | 47,706 | – | – | – | – | – | – |

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

# PRINCIPAL GLOBAL INVESTORS FUNDS
# STATEMENT OF FINANCIAL POSITION as at 30 September 2022

| Current Assets: | Note | GREF[2] USD | EREF[4] USD | PSF USD | GHYF USD | GPSF USD | PSDHYF[3] USD | OGEMF USD | OGSCF USD |
|---|---|---|---|---|---|---|---|---|---|
| Cash at Bank | 4 | 393,361 | 2,566,686 | 58,011,199 | 5,383,410 | 29,727,306 | 9,896,077 | 1,153,781 | 136,841 |
| Sale of Securities Receivable | | – | 494,656 | – | 4,375 | 1,184,084 | – | – | – |
| Investments in Securities at Fair Value | 11 | 42,370,154 | 122,439,797 | 3,968,533,698 | 203,627,744 | 558,734,954 | 533,716,532 | 64,438,556 | 18,155,440 |
| Dividends Receivable | | 10,729 | 12,506 | 257,991 | – | 2,160,713 | – | 70,486 | 29,034 |
| Due from Unitholders | 2 | 14,908 | 2,213 | 4,038,420 | 23,940 | 1,334,057 | 49,397 | 9,615 | 3,230 |
| Unrealised Gain on Open Spot Currency Contracts | | – | 468 | 15,764 | 98 | 124,020 | 12 | – | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | | – | 512,258 | 241,917 | 1,059,744 | 1,266,296 | 550,915 | – | – |
| Other Assets | | 47,323 | 65,954 | 4,346 | 234 | 10,477 | 7,037 | 90,565 | 41,892 |
| **Total Current Assets** | | **42,836,475** | **126,094,538** | **4,031,103,335** | **210,099,545** | **594,541,907** | **544,219,970** | **65,763,003** | **18,366,437** |
| **Current Liabilities:** | | | | | | | | | |
| Management Fees Payable | 7 | (87,792) | (103,811) | (2,149,113) | (141,814) | (391,964) | (318,964) | (78,810) | (19,714) |
| Administration Fees Payable | 7 | (5,615) | (3,309) | (302,328) | (6,247) | (8,031) | (7,252) | (2,612) | (1,020) |
| Trustee and Depositary Fees Payable | 7 | (1,784) | (5,772) | (173,875) | (9,115) | (25,284) | (23,125) | (2,831) | (750) |
| Sub-Custody Fees Payable | 7 | (4,785) | (33,988) | (175,361) | (13,569) | (55,468) | (28,322) | (24,173) | (4,491) |
| Audit Fees Payable | 7 | (11,428) | (11,429) | (17,899) | (17,899) | (17,899) | (17,899) | (17,899) | (11,429) |
| Due to Unitholders | 2 | (125,174) | (79,649) | (13,028,974) | (724,803) | (14,401,374) | (1,501,536) | (355,431) | (12,743) |
| Purchase of Securities Payable | | – | (126,140) | (13,669,070) | (1,443,092) | (16,754,759) | (1,417,375) | – | – |
| Unrealised Loss on Open Spot Currency Contracts | | (8) | (377) | (22,606) | (258) | (49,662) | – | – | (1) |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | | – | (12,726) | (18,827,404) | (1,807,682) | (3,247,900) | (7,693,816) | – | – |
| Other Payables | | (20,028) | (18,207) | (629,156) | (20,992) | (19,496) | (31,319) | (27,182) | (27,581) |
| **Total Current Liabilities** | | **(256,614)** | **(395,408)** | **(48,995,786)** | **(4,185,471)** | **(34,971,837)** | **(11,039,608)** | **(508,938)** | **(77,729)** |
| **Net Assets Attributable to Redeemable Participating Unitholders at Market Prices** | | **42,579,861** | **125,699,130** | **3,982,107,549** | **205,914,074** | **559,570,070** | **533,180,362** | **65,254,065** | **18,288,708** |

[2]Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.
[3]Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.
[4]European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

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

## PRINCIPAL GLOBAL INVESTORS FUNDS
## STATEMENT OF FINANCIAL POSITION as at 30 September 2022 (continued)

| Current Assets: | Note | GDIF[5] USD | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | COEF[1] USD | GSLIF USD |
|---|---|---|---|---|---|---|---|---|---|
| Cash at Bank | 4 | 3,800,192 | 68,949,817 | 353,899 | 7,601,630 | 9,747,909 | 1,036,136 | 918,090 | 289,483 |
| Cash Collateral | 4 | – | 4,352,000 | – | – | – | 571,431 | – | – |
| Margin Cash Receivable | 4 | – | 28,210,472 | – | – | 3,384,281 | 544,318 | 172,159 | – |
| Sale of Securities Receivable | | 1,514 | 3,060,646 | 598,289 | 209,000 | 422,000 | – | 3,471 | – |
| Investments in Securities at Fair Value | 11 | – | 908,821,814 | 71,575,333 | 26,270,809 | 138,072,793 | 23,690,250 | 4,592,013 | 8,688,309 |
| Dividends Receivable | | 13,503 | – | 2,061 | – | – | – | 5,960 | 16,380 |
| Due from Unitholders | 2 | – | 599,321 | 39,594 | – | – | – | – | – |
| Unrealised Gain on Open Spot Currency Contracts | | – | 8,279 | – | – | – | 19 | – | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | | – | 6,837,608 | – | 18,346 | 942,887 | 76,674 | – | 293 |
| Unrealised Gain on Open Future Contracts | | – | 2,424,980 | – | – | 350,275 | 148,760 | 250,149 | – |
| Market Value Gain on Swap Contracts | | – | 25,130,529 | – | – | 5,243,970 | – | – | – |
| Other Assets | | 37,345 | 49,061 | 45,476 | 155,238 | 105,717 | 103,712 | 134,145 | 98,497 |
| **Total Current Assets** | | **3,852,554** | **1,048,444,527** | **72,614,652** | **34,255,023** | **158,269,832** | **26,171,300** | **6,075,987** | **9,092,962** |
| **Current Liabilities:** | | | | | | | | | |
| Cash Collateral Payable | 4 | – | – | – | – | (95,000) | – | – | – |
| Margin Cash Payable | 4 | – | (14,886,083) | – | – | (1,812,581) | – | (114,797) | – |
| Management Fees Payable | 7 | (11,414) | (755,063) | (40,667) | (19,718) | (74,587) | (15,593) | (4,194) | (6,190) |
| Administration Fees Payable | 7 | (280) | (33,306) | (700) | (206) | – | (317) | – | (31) |
| Trustee and Depositary Fees Payable | 7 | (958) | (46,269) | (3,018) | (1,256) | (6,384) | – | (6) | (167) |
| Sub-Custody Fees Payable | 7 | (16,872) | (187,760) | (6,306) | (3,043) | (28,761) | (3,227) | (3,974) | (2,989) |
| Audit Fees Payable | 7 | (14,673) | (17,899) | (11,428) | (14,664) | (14,664) | (17,013) | (12,076) | (16,922) |
| Due to Unitholders | 2 | (3,779,990) | (2,917,058) | – | – | – | – | – | – |
| Purchase of Securities Payable | | (1,506) | (2,724,689) | (493,263) | (920,700) | (315,399) | – | (102) | (1,756) |
| Unrealised Loss on Open Spot Currency Contracts | | – | (63) | – | – | – | – | – | (5) |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | | – | (12,145,552) | – | (55) | (4,031,835) | (405,387) | – | (11,390) |
| Unrealised Loss on Open Future Contracts | | – | (2,138,723) | – | – | (308,284) | – | – | – |
| Market Value Loss on Swap Contracts | | – | (16,666,458) | – | – | (4,021,687) | – | – | – |
| Other Payables | | (26,861) | (106,187) | (16,944) | (54,847) | (29,454) | (14,760) | (8,552) | (15,483) |
| **Total Current Liabilities** | | **(3,852,554)** | **(52,625,110)** | **(572,326)** | **(1,014,489)** | **(10,738,636)** | **(456,297)** | **(143,701)** | **(54,933)** |
| **Net Assets Attributable to Redeemable Participating Unitholders at Market Prices** | | **–** | **995,819,417** | **72,042,326** | **33,240,534** | **147,531,196** | **25,715,003** | **5,932,286** | **9,038,029** |

[1]Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.
[5]Global Diversified Income Fund terminated on 29 Sepetember 2022.

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

| | GREF[2] | EREF[4] | PSF | GHYF | GPSF | PSDHYF[3] | OGEMF | OGSCF |
|---|---|---|---|---|---|---|---|---|
| **Number of redeemable participating Units in issue** | | | | | | | | |
| A Class Income units in issue at end of year | 63,181 | 37,829 | 44,279,230 | 155,610 | – | 832,130 | – | – |
| A Class Income (AUD hedged) units in issue at end of year | – | – | 629,235 | 62,992 | – | – | – | – |
| A Class Income (CHF hedged) units in issue at end of year | – | – | 428,363 | – | – | – | – | – |
| A Class Income (EUR hedged) units in issue at end of year | – | – | 3,958,385 | – | – | – | – | – |
| A Class Income (GBP hedged) units in issue at end of year | – | – | 4,145,168 | – | – | – | – | – |
| A Class Income (SGD hedged) units in issue at end of year | – | – | 1,624,311 | – | 505 | – | – | – |
| A Class Accumulation units in issue at end of year | 35,524 | 266,583 | 28,471,023 | 1,046,200 | 773,027 | 3,855,303 | 30,462 | 694,107 |
| A Class Accumulation (CHF hedged) units in issue at end of year | – | – | 3,304,352 | – | – | – | – | – |
| A Class Accumulation (EUR hedged) units in issue at end of year | – | – | 2,518,643 | – | 124,792 | 79,428 | – | – |
| A Class Accumulation (JPY hedged) units in issue at end of year | – | – | 41,381 | – | – | – | – | – |
| A Class Accumulation (SGD hedged) units in issue at end of year | – | – | 236,295 | – | 12,800 | – | – | – |
| A2 Class Income units in issue at end of year | – | – | – | – | 9,183 | 106 | – | – |
| A2 Class Income (Quarterly) (EUR hedged) units in issue at end of year | – | – | – | – | 87 | – | – | – |
| A2 Class Income (Quarterly) (SGD hedged) units in issue at end of year | – | – | – | – | 137 | – | – | – |
| A2 Class Income Plus (Quarterly) units in issue at end of year | – | – | – | – | 505,032 | – | – | – |
| A2 Class Income Plus (Quarterly) (HKD) units in issue at end of year | – | – | – | – | 794 | – | – | – |
| A2 Class Income Plus (Quarterly) (AUD hedged) units in issue at end of year | – | – | – | – | 106,141 | – | – | – |
| A2 Class Income Plus (Quarterly) (EUR hedged) units in issue at end of year | – | – | – | – | 90 | – | – | – |
| A2 Class Income Plus (Quarterly) (SGD hedged) units in issue at end of year | – | – | – | – | 20,139 | – | – | – |
| I Class Income units in issue at end of year | – | – | 35,708,559 | 3,361,524 | – | 1,378,603 | – | – |
| I Class Income (GBP) units in issue at end of year | – | – | – | – | 72 | – | – | – |
| I Class Income (Quarterly) (USD) units in issue at end of year | – | – | – | – | 102 | – | – | – |
| I Class Income (AUD hedged) units in issue at end of year | – | – | 169,227 | – | – | – | – | – |
| I Class Income (CHF hedged) units in issue at end of year | – | – | 178,501 | – | – | – | – | – |
| I Class Income (EUR hedged) units in issue at end of year | – | – | 8,425,810 | – | – | – | – | – |
| I Class Income (GBP hedged) units in issue at end of year | – | – | 16,727,479 | – | 72 | – | – | – |
| I Class Income (JPY hedged) units in issue at end of year | – | – | 8,541,497 | – | 1,132,176 | – | – | – |
| I Class Income (SGD hedged) units in issue at end of year | – | – | 376,171 | – | – | – | – | – |
| I Class Accumulation units in issue at end of year | 26,806 | 189,336 | 29,615,847 | 2,260,713 | 9,910,475 | 6,435,878 | 1,827,733 | 155,122 |
| I Class Accumulation (AUD hedged) units in issue at end of year | – | – | 31,874 | – | – | – | – | – |
| I Class Accumulation (BRL hedged) units in issue at end of year | – | – | 339,489 | 277,468 | 5,458,401 | – | – | – |
| I Class Accumulation (CHF hedged) units in issue at end of year | – | – | 2,038,694 | 687,270 | – | 114,797 | – | – |
| I Class Accumulation (EUR) units in issue at end of year | – | 310,166 | – | – | 8,140,633 | – | 2,243,941 | – |
| I Class Accumulation (EUR hedged) units in issue at end of year | – | – | 25,123,519 | 435,275 | 10,788,742 | 10,592,443 | – | – |
| I Class Accumulation (GBP) units in issue at end of year | – | – | – | – | 72 | – | 191,642 | 393,076 |
| I Class Accumulation (GBP hedged) units in issue at end of year | – | – | – | – | 44,106 | 7,105,825 | – | – |
| I Class Accumulation (JPY hedged) units in issue at end of year | – | – | 15,498,576 | – | – | 17,757,237 | – | – |

| | GREF[2] | EREF[4] | PSF | GHYF | GPSF | PSDHYF[3] | OGEMF | OGSCF |
|---|---|---|---|---|---|---|---|---|
| **Number of redeemable participating Units in issue** | | | | | | | | |
| I Class Accumulation (SGD hedged) units in issue at end of year | – | 14,986,138 | 120,842 | – | – | 22,325 | – | – |
| I Class Accumulation (USD hedged) units in issue at end of year | – | – | – | – | 24,325 | – | – | – |
| I2 Class Income units in issue at end of year | – | – | – | – | 4,511,949 | – | – | – |
| I2 Class Accumulation units in issue at end of year | – | – | – | – | – | 2,617,968 | – | – |
| I2 Class Accumulation (EUR hedged) units in issue at end of year | – | – | – | – | – | 1,554,523 | – | – |
| I2 Class Accumulation (GBP hedged) units in issue at end of year | – | – | – | – | – | 2,553,949 | – | – |
| I3 Class Accumulation (SEK) units in issue at end of year | – | – | – | – | 8,821,741 | – | – | – |
| D Class Income units in issue at end of year | – | – | 30,328,034 | 4 | 101 | – | – | – |
| D2 Class Income Plus (USD) units in issue at end of year | – | – | – | – | 101 | – | – | – |
| D2 Class Income Plus (HKD) units in issue at end of year | – | – | 4,985,615 | 387,267 | 792 | 1,213,542 | – | – |
| D Class Accumulation units in issue at end of year | – | – | 20,897,205 | 3,307 | 402,662 | – | 100 | – |
| D2 Class Income units in issue at end of year | – | – | 9,136,030 | – | 22,952 | 112 | – | – |
| D2 Class Income (HKD) units in issue at end of year | – | – | 7,842,069 | – | 196,222 | – | – | – |
| D2 Class Income Plus units in issue at end of year | – | – | 240,418 | 49,154 | – | 160,840 | – | – |
| F Class Income units in issue at end of year | – | – | 3,977,611 | – | – | – | – | – |
| F Class Accumulation units in issue at end of year | – | – | 2,930,310 | 2,198,460 | 2,075,930 | – | – | – |
| F2 Class Accumulation units in issue at end of year | 3,121,144 | – | 4,095,130 | – | – | – | 1,878,361 | – |
| N Class Income units in issue at end of year | – | – | 10,637,276 | 10,914 | 1,719,697 | – | – | – |
| N Class Income (EUR hedged) units in issue at end of year | – | – | 186,989 | 22,740 | – | – | – | – |
| N Class Income (GBP hedged) units in issue at end of year | – | – | 51,053 | – | – | – | – | – |
| N Class Accumulation units in issue at end of year | – | – | 15,586,092 | 100 | 706,883 | 30,734 | 186 | – |
| N Class Accumulation (CHF hedged) units in issue at end of year | – | – | 116,419 | – | – | – | – | – |
| N Class Accumulation (EUR hedged) units in issue at end of year | – | – | 430,076 | – | 35,598 | 339,937 | – | – |
| N Class Accumulation (GBP hedged) units in issue at end of year | – | – | 11,258 | – | – | – | – | – |
| P Class Income units in issue at end of year | – | – | 4,064,090 | – | – | – | – | – |
| P Class Accumulation units in issue at end of year | – | – | 6,899,800 | – | 51,176 | – | – | – |
| X Class Income units in issue at end of year | – | – | 116 | – | – | – | – | – |
| X Class Accumulation units in issue at end of year | – | – | 100 | – | – | – | – | – |

[2]Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.
[3]Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.
[4]European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

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

| | GDIF[5] | FUEMF | USBCEF | AHYF | FVUEF | FEMDE | COEF | GSLIF[1] |
|---|---|---|---|---|---|---|---|---|
| **Number of redeemable participating Units in issue** | | | | | | | | |
| A Class Income units in issue at end of year | – | 18,456 | – | – | – | – | 101 | – |
| A Class Income (CHF hedged) units in issue at end of year | – | 70,526 | – | – | – | – | – | – |
| A Class Income (EUR hedged) units in issue at end of year | – | 201,918 | – | – | – | – | – | – |
| A Class Income (SGD hedged) units in issue at end of year | – | 57,709 | – | – | – | – | – | – |
| A Class Accumulation (CHF hedged) units in issue at end of year | – | 400,739 | – | – | – | – | – | – |
| A Class Accumulation (EUR hedged) units in issue at end of year | – | 2,108,339 | – | – | – | – | – | – |
| A Class Accumulation units in issue at end of year | 1,556 | 4,600,814 | 2,852 | 100 | – | 146,810 | – | – |
| A Class Accumulation (SGD hedged) units in issue at end of year | – | 133 | – | – | – | – | – | – |
| A2 Class Income units in issue at end of year | – | 2,717,773 | – | 106 | – | – | – | – |
| A2 Class Income (EUR hedged) units in issue at end of year | – | 18,187 | – | – | – | – | – | – |
| A2 Class Income (SGD hedged) units in issue at end of year | – | 143 | – | – | – | – | – | – |
| A2 Class Income Plus units in issue at end of year | – | 733,041 | – | – | – | – | – | – |
| A2 Class Income Plus (EUR hedged) units in issue at end of year | – | 111,301 | – | – | – | – | – | – |
| A2 Class Income Plus (SGD hedged) units in issue at end of year | – | 526,915 | – | – | – | – | – | – |
| I Class Income units in issue at end of year | – | 4,216,130 | – | – | – | – | 50,314 | 25,000 |
| I Class Income (CHF hedged) units in issue at end of year | – | 17,828 | – | – | – | – | – | – |
| I Class Income (EUR hedged) units in issue at end of year | – | 348,232 | – | – | – | – | – | – |
| I Class Accumulation in issue at end of year | – | – | – | – | – | – | – | 900,000 |
| I Class Accumulation units in issue at end of year | 340,746 | 8,851,108 | 5,459,738 | 4,160,243 | 680,093 | 2,202,033 | 933,122 | – |
| I Class Accumulation (CHF hedged) units in issue at end of year | – | 1,093,509 | – | – | – | 157,869 | – | 22,979 |
| I Class Accumulation (EUR hedged) units in issue at end of year | – | 10,429,193 | – | – | – | – | – | 21,811 |
| I Class Accumulation (GBP hedged) units in issue at end of year | – | 2,252,103 | – | – | – | – | – | – |
| I Class Accumulation (JPY hedged) units in issue at end of year | – | 319,064 | – | – | – | – | – | – |
| I Class Accumulation (USD hedged) units in issue at end of year | – | – | – | – | – | 175,000 | – | – |
| I2 Class Income units in issue at end of year | – | 1,220,789 | 100 | 94,013 | – | – | – | – |
| I2 Class Income (EUR hedged) units in issue at end of year | – | 9,444,280 | – | – | 5,998,052 | – | – | – |
| I2 Class Income (GBP hedged) units in issue at end of year | – | 1,676,104 | – | – | – | – | – | – |
| I2 Class Accumulation units in issue at end of year | – | 7,018,576 | 100 | 205,341 | – | 156,993 | 50,000 | – |
| I2 Class Accumulation (EUR hedged) units in issue at end of year | – | 3,232,214 | – | – | 10,331,352 | – | – | – |
| I2 Class Accumulation (GBP hedged) units in issue at end of year | – | 6,867 | – | – | – | – | – | – |
| I3 Class Income units in issue at end of year | – | 2,006,575 | – | – | – | – | – | – |
| I3 Class Income (EUR hedged) units in issue at end of year | – | 10,472 | – | – | – | – | – | – |
| I3 Class Income (SGD hedged) units in issue at end of year | – | 490,994 | – | – | – | – | – | – |
| I3 Class Accumulation units in issue at end of year | – | 23,394,083 | – | – | – | – | – | – |
| I3 Class Accumulation (CHF hedged) units in issue at end of year | – | 18,593 | – | – | – | – | – | – |
| I3 Class Accumulation (EUR hedged) units in issue at end of year | – | 8,402,887 | – | – | – | – | – | – |
| I3 Class Accumulation (GBP hedged) units in issue at end of year | – | 464,699 | – | – | – | – | – | – |
| D Class Income units in issue at end of year | 1,281 | 1,004,455 | 35,955 | – | – | – | – | – |
| D Class Income Plus units in issue at end of year | 117 | – | – | – | – | – | – | – |
| D Class Accumulation units in issue at end of year | – | 5,842,125 | 372,784 | – | – | – | 100 | – |
| D Class Income Plus (HKD) units in issue at end of year | 905 | – | – | – | – | – | – | – |
| D2 Class Income units in issue at end of year | – | – | – | 243,608 | – | – | – | – |
| D2 Class Income Plus units in issue at end of year | – | – | – | 13,400 | – | – | – | – |

| | GDIF[5] | FUEMF | USBCEF | AHYF | FVUEF | FEMDE | COEF | GSLIF[1] |
|---|---|---|---|---|---|---|---|---|
| **Number of redeemable participating Units in issue** | | | | | | | | |
| D2 Class Income Plus (HKD) units in issue at end of year | – | – | – | 171,463 | – | – | – | – |
| F Class Accumulation units in issue at end of year | – | – | 100 | – | – | – | – | – |
| F Class Income units in issue at end of year | – | 108 | – | – | – | – | – | – |
| N Class Income (EUR hedged) units in issue at end of year | – | 108,765 | – | – | – | – | – | – |
| N Class Income units in issue at end of year | – | 1,591,601 | 9,085 | – | – | 155,281 | – | – |
| N Class Income (SGD hedged) units in issue at end of year | – | 2,478 | – | – | – | – | – | – |
| N Class Accumulation units in issue at end of year | – | 3,936,638 | 152,944 | – | – | – | 100 | 25,000 |
| N Class Accumulation (GBP) units in issue at end of year | – | – | 73 | – | – | – | – | – |
| N Class Accumulation (CHF hedged) units in issue at end of year | – | 114,267 | – | – | – | – | – | – |
| N Class Accumulation (EUR hedged) units in issue at end of year | – | 4,521,138 | – | – | – | – | – | – |
| N Class Accumulation (GBP hedged) units in issue at end of year | – | 50,040 | – | – | – | – | – | – |
| P2 Class Income Plus units in issue at end of year | – | 47,703 | – | – | – | – | – | – |

[1]Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.
[5]Global Diversified Income Fund terminated on 29 Sepetember 2022.

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

# PRINCIPAL GLOBAL INVESTORS FUNDS
# STATEMENT OF COMPREHENSIVE INCOME

## for the period ended 31 March 2023

| | Notes | GREF USD | EREF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF USD | OGEMF USD | OGSCF USD |
|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | |
| Dividend Income | 2 | 314,294 | 1,171,936 | 2,884,138 | – | 10,457,412 | – | 992,170 | 194,414 |
| Deposit Interest | | 3,614 | 14,528 | 675,826 | 62,918 | 56,320 | 1,884,103 | 10,412 | 868 |
| Net Gain on investment activities | 2 | 9,325,854 | 30,629,787 | 214,972,987 | 23,455,789 | 37,922,336 | 61,813,562 | 9,053,969 | 3,490,718 |
| **Total investment income and Net Gain** | | **9,643,762** | **31,816,251** | **218,532,951** | **23,518,707** | **48,436,068** | **63,697,665** | **10,056,551** | **3,686,000** |
| **Expenses** | | | | | | | | | |
| Management Fees | 7 | (493,141) | (565,254) | (12,224,997) | (822,349) | (2,393,464) | (1,981,899) | (474,161) | (114,723) |
| Administration Fees | 7 | (31,631) | (19,930) | (1,764,796) | (35,157) | (45,845) | (39,400) | (15,498) | (5,522) |
| Trustee and Depositary Fees | 7 | (5,067) | (12,759) | (390,634) | (21,012) | (58,108) | (54,668) | (7,665) | (2,784) |
| Sub-Custody Fees | 7 | (9,005) | (25,036) | (315,444) | (33,812) | (130,666) | (52,722) | (65,367) | (15,356) |
| Audit Fees | 7 | (5,698) | (5,698) | (8,925) | (8,925) | (8,925) | (8,925) | (8,925) | (5,698) |
| Other Expenses | | (46,694) | (48,374) | (3,283,943) | (36,166) | (58,902) | (54,654) | (42,342) | (26,288) |
| Rebate to the Fund due to capping | 7 | 23,449 | – | – | – | – | – | 50,515 | 28,019 |
| **Total operating expenses** | | **(567,787)** | **(677,051)** | **(17,988,739)** | **(957,421)** | **(2,695,910)** | **(2,192,268)** | **(563,443)** | **(142,352)** |
| **Net Income and Net Gain** | | 9,075,975 | 31,139,200 | 200,544,212 | 22,561,286 | 45,740,158 | 61,505,397 | 9,493,108 | 3,543,648 |
| **Finance Costs** | | | | | | | | | |
| Bank Interest | | (6) | (540) | (88) | (4,271) | (6,374) | (205) | – | (507) |
| Distributions | 6 | – | (23,177) | (37,357,675) | (855,690) | (1,821,725) | (456,876) | – | – |
| **Gain for the period before taxation** | | **9,075,969** | **31,115,483** | **163,186,449** | **21,701,325** | **43,912,059** | **61,048,316** | **9,493,108** | **3,543,141** |
| Withholding Tax on dividends | 2, 3 | (56,899) | (147,470) | (10,002) | – | (2,404,457) | – | (115,296) | (34,211) |
| Withholding Tax on coupon income | 2, 3 | – | – | 539,497 | (9,799) | – | 170,225 | – | – |
| **Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices** | | **9,019,070** | **30,968,013** | **163,715,944** | **21,691,526** | **41,507,602** | **61,218,541** | **9,377,812** | **3,508,930** |

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

# PRINCIPAL GLOBAL INVESTORS FUNDS
# STATEMENT OF COMPREHENSIVE INCOME

## for the period ended 31 March 2023 (continued)

| | Notes | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | COEF USD | GSLIF USD |
|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | |
| Dividend Income | 2 | – | 280,143 | – | – | – | 16,595 | 175,451 |
| Deposit Interest | | 1,255,564 | 2,806 | 3 | 178,774 | 12,038 | 5,409 | 3,344 |
| Other Income | | 5,951 | – | – | 809 | – | – | – |
| Net Gain on investment activities | 2 | 166,545,125 | 10,700,999 | 4,440,779 | 30,289,001 | 1,668,648 | 1,407,136 | 1,395,707 |
| **Total investment income and Net Gain** | | **167,806,640** | **10,983,948** | **4,440,782** | **30,468,584** | **1,680,686** | **1,429,140** | **1,574,502** |
| **Expenses** | | | | | | | | |
| Management Fees | 7 | (5,071,975) | (245,053) | (123,614) | (517,276) | (95,926) | (28,868) | (39,251) |
| Administration Fees | 7 | (221,642) | (4,246) | (1,305) | – | (1,950) | – | (189) |
| Trustee and Depositary Fees | 7 | (116,991) | (8,315) | (4,214) | (17,516) | (4,199) | (1,406) | (1,754) |
| Sub-Custody Fees | 7 | (364,161) | (5,371) | (5,828) | (44,666) | (11,981) | (17,200) | (4,180) |
| Audit Fees | 7 | (8,925) | (5,699) | (7,311) | (7,311) | (8,483) | (8,925) | (8,438) |
| Other Expenses | | (62,619) | (29,005) | (63,566) | (36,558) | (32,858) | (54,371) | (21,857) |
| Rebate to the Fund due to capping | 7 | – | 9,479 | 58,342 | 1,297 | 44,325 | 78,461 | 25,781 |
| **Total operating expenses** | | **(5,846,313)** | **(288,210)** | **(147,496)** | **(622,030)** | **(111,072)** | **(32,309)** | **(49,888)** |
| **Net Income and Net Gain** | | 161,960,327 | 10,695,738 | 4,293,286 | 29,846,554 | 1,569,614 | 1,396,831 | 1,524,614 |
| **Finance Costs** | | | | | | | | |
| Bank Interest | | (126,751) | – | – | (19,899) | (2,559) | (11,896) | (1) |
| Distributions | 6 | (7,194,055) | – | (146,234) | (1,402,669) | (25,047) | (2,532) | (3,790) |
| **Gain for the period before taxation** | | **154,639,521** | **10,695,738** | **4,147,052** | **28,423,986** | **1,542,008** | **1,382,403** | **1,520,823** |
| Withholding Tax on dividends | 2, 3 | 88,442 | (80,999) | – | – | – | (187) | (37,121) |
| Withholding Tax on coupon income | 2, 3 | (899,694) | – | 1,943 | (117,740) | (7,781) | – | – |
| **Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices** | | **153,828,269** | **10,614,739** | **4,148,995** | **28,306,246** | **1,534,227** | **1,382,216** | **1,483,702** |

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

# PRINCIPAL GLOBAL INVESTORS FUNDS
# STATEMENT OF COMPREHENSIVE INCOME

## for the period ended 31 March 2022

| | Notes | GREF[2] USD | EREF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF[3] USD | OGEMF USD | OGSCF USD |
|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | |
| Dividend Income | 2 | 329,236 | 1,548,177 | 3,478,585 | – | 10,386,054 | – | 993,815 | 418,611 |
| Deposit Interest | | 153 | 517 | 1,783 | 75,491 | 17,736 | 691,130 | 48 | 16 |
| Net Loss on investment activities | 2 | (1,635,334) | (8,159,607) | (313,695,736) | (8,897,495) | (22,693,065) | (32,096,910) | (8,792,699) | (2,432,706) |
| **Total investment income and Net Loss** | | **(1,305,945)** | **(6,610,913)** | **(310,215,368)** | **(8,822,004)** | **(12,289,275)** | **(31,405,780)** | **(7,798,836)** | **(2,014,079)** |
| **Expenses** | | | | | | | | | |
| Management Fees | 7 | (669,076) | (572,813) | (15,466,339) | (1,170,367) | (2,964,775) | (2,129,683) | (623,719) | (230,500) |
| Administration Fees | 7 | (42,708) | (35,493) | (2,281,933) | (50,654) | (62,972) | (47,621) | (20,263) | (11,364) |
| Trustee and Depositary Fees | 7 | (6,421) | (11,529) | (557,383) | (31,802) | (79,778) | (64,853) | (10,227) | (4,299) |
| Sub-Custody Fees | 7 | (22,949) | (40,298) | (364,200) | (26,978) | (110,281) | (45,302) | (51,975) | (18,024) |
| Audit Fees | 7 | (6,404) | (6,405) | (10,030) | (10,030) | (10,030) | (10,030) | (10,030) | (6,404) |
| Other Expenses | | (32,338) | (30,430) | (4,399,956) | (49,160) | (55,591) | (58,211) | (46,590) | (34,114) |
| Rebate to the Fund due to capping | 7 | 3,307 | – | – | – | – | – | 34,843 | 24,167 |
| **Total operating expenses** | | **(776,589)** | **(696,968)** | **(23,079,841)** | **(1,338,991)** | **(3,283,427)** | **(2,355,700)** | **(727,961)** | **(280,538)** |
| **Net Income and Net Loss** | | (2,082,534) | (7,307,881) | (333,295,209) | (10,160,995) | (15,572,702) | (33,761,480) | (8,526,797) | (2,294,617) |
| **Finance Costs** | | | | | | | | | |
| Bank Interest | | (337) | (1,156) | (1,637) | (8,476) | (19,129) | (251) | – | (17) |
| Distributions | 6 | – | (15,216) | (41,855,837) | (841,269) | (2,028,903) | (446,776) | – | – |
| **Loss for the period before taxation** | | **(2,082,871)** | **(7,324,253)** | **(375,152,683)** | **(11,010,740)** | **(17,620,734)** | **(34,208,507)** | **(8,526,797)** | **(2,294,634)** |
| Withholding Tax on dividends | 2, 3 | (60,500) | (263,306) | 103,542 | – | (2,264,682) | – | (127,348) | (74,243) |
| Withholding Tax on coupon income | 2, 3 | – | – | 965,135 | (49,956) | – | (75,472) | – | (141) |
| **Decrease in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices** | | **(2,143,371)** | **(7,587,559)** | **(374,084,006)** | **(11,060,696)** | **(19,885,416)** | **(34,283,979)** | **(8,654,145)** | **(2,369,018)** |

[2]Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.
[3]Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

# PRINCIPAL GLOBAL INVESTORS FUNDS
# STATEMENT OF COMPREHENSIVE INCOME

## for the period ended 31 March 2022 (continued)

| | Notes | GDIF USD | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | COEF USD | GSLIF[1] USD |
|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | |
| Dividend Income | 2 | 218,479 | 39,665 | 97,227 | – | 5,315 | – | 8,445 | 120,152 |
| Deposit Interest | | 1,053 | 61,035 | – | 4 | 6,799 | 2 | 201 | – |
| Net (Loss)/Gain on investment activities | 2 | (293,594) | (77,733,956) | (9,799,468) | (8,317,625) | (13,450,704) | (2,575,297) | (1,689,367) | 670,702 |
| **Total investment income and Net (Loss)/Gain** | | **(74,062)** | **(77,633,256)** | **(9,702,241)** | **(8,317,621)** | **(13,438,590)** | **(2,575,295)** | **(1,680,721)** | **790,854** |
| **Expenses** | | | | | | | | | |
| Management Fees | 7 | (129,005) | (6,681,992) | (167,645) | (159,579) | (556,239) | (106,940) | (31,270) | (28,168) |
| Administration Fees | 7 | (2,398) | (290,115) | (71) | (1,505) | – | (2,198) | – | (141) |
| Trustee and Depositary Fees | 7 | (3,549) | (174,035) | (6,140) | (4,989) | (21,147) | (1,191) | (824) | (825) |
| Sub-Custody Fees | 7 | (10,405) | (454,586) | (4,604) | (6,783) | (58,617) | (9,116) | (9,991) | (3,339) |
| Audit Fees | 7 | (8,217) | (10,030) | (6,405) | (8,217) | (8,217) | (8,483) | (10,030) | (8,036) |
| Other Expenses | | (44,437) | (91,923) | (25,617) | (35,882) | (21,332) | (18,671) | (17,197) | (9,471) |
| Rebate to the Fund due to capping | 7 | 42,410 | – | 14,850 | 27,893 | 19,819 | 22,581 | 34,286 | 14,172 |
| Recharge to the Fund due to capping | 7 | – | (504) | – | – | – | – | – | – |
| **Total operating expenses** | | **(155,601)** | **(7,703,185)** | **(195,632)** | **(189,062)** | **(645,733)** | **(124,018)** | **(35,026)** | **(35,808)** |
| **Net Income and Net (Loss)/Gain** | | (229,663) | (85,336,441) | (9,897,873) | (8,506,683) | (14,084,323) | (2,699,313) | (1,715,747) | 755,046 |
| **Finance Costs** | | | | | | | | | |
| Bank Interest | | (1,505) | (37,441) | – | (133) | (1,904) | (3,461) | (733) | (130) |
| Distributions | 6 | (1,521) | (6,981,694) | – | (75,519) | (1,310,768) | (22,529) | (2,630) | – |
| **(Loss)/Gain for the period before taxation** | | **(232,689)** | **(92,355,576)** | **(9,897,873)** | **(8,582,335)** | **(15,396,995)** | **(2,725,303)** | **(1,719,110)** | **754,916** |
| Withholding Tax on dividends | 2, 3 | (38,715) | – | (27,417) | – | – | – | (118) | (28,320) |
| Withholding Tax on coupon income | 2, 3 | 3,523 | 669,710 | – | (5,028) | 69,200 | (5,271) | – | – |
| **(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices** | | **(267,881)** | **(91,685,866)** | **(9,925,290)** | **(8,587,363)** | **(15,327,795)** | **(2,730,574)** | **(1,719,228)** | **726,596** |

[1]Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

## PRINCIPAL GLOBAL INVESTORS FUNDS
## STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

### for the period ended 31 March 2023

| | GREF USD | EREF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF USD | OGEMF USD | OGSCF USD |
|---|---|---|---|---|---|---|---|---|
| **Net Assets Attributable to Redeemable Participating Unitholders at the start of the period** | **42,579,861** | **125,699,130** | **3,982,107,549** | **205,914,074** | **559,570,070** | **533,180,362** | **65,254,065** | **18,288,708** |
| Movement due to sales and repurchases of units | | | | | | | | |
| Add: Amounts received on creation of units | 2,002,355 | 4,700,263 | 497,176,590 | 32,416,260 | 120,530,829 | 80,791,555 | 3,724,754 | 504,360 |
| Less: Amounts paid on cancellation of units | (10,463,481) | (36,295,306) | (690,495,529) | (35,914,623) | (163,884,493) | (111,676,768) | (4,317,782) | (2,964,557) |
| Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations | 9,019,070 | 30,968,013 | 163,715,944 | 21,691,526 | 41,507,602 | 61,218,541 | 9,377,812 | 3,508,930 |
| **Net Assets Attributable to Redeemable Participating Unitholders at the end of the period** | **43,137,805** | **125,072,100** | **3,952,504,554** | **224,107,237** | **557,724,008** | **563,513,690** | **74,038,849** | **19,337,441** |

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

## PRINCIPAL GLOBAL INVESTORS FUNDS
## STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

### for the period ended 31 March 2023 (continued)

| | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | COEF USD | GSLIF USD |
|---|---|---|---|---|---|---|---|
| **Net Assets Attributable to Redeemable Participating Unitholders at the start of the period** | **995,819,417** | **72,042,326** | **33,240,534** | **147,531,196** | **25,715,003** | **5,932,286** | **9,038,029** |
| Movement due to sales and repurchases of units | | | | | | | |
| Add: Amounts received on creation of units | 513,023,949 | 575,187 | 462,468 | 24,534,386 | 71,370 | 5,168 | 902,315 |
| Less: Amounts paid on cancellation of units | (249,351,857) | (1,440,939) | (1,109,057) | – | (93,025) | (2,636) | – |
| Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations | 153,828,269 | 10,614,739 | 4,148,995 | 28,306,246 | 1,534,227 | 1,382,216 | 1,483,702 |
| **Net Assets Attributable to Redeemable Participating Unitholders at the end of the period** | **1,413,319,778** | **81,791,313** | **36,742,940** | **200,371,828** | **27,227,575** | **7,317,034** | **11,424,046** |

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

## PRINCIPAL GLOBAL INVESTORS FUNDS
## STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

### for the period ended 31 March 2022

| | GREF[2] USD | EREF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF[3] USD | OGEMF USD | OGSCF USD |
|---|---|---|---|---|---|---|---|---|
| **Net Assets Attributable to Redeemable Participating Unitholders at the start of the period** | **49,681,786** | **82,789,139** | **5,478,717,126** | **307,994,266** | **654,496,998** | **548,499,311** | **91,032,103** | **39,237,962** |
| Movement due to sales and repurchases of units | | | | | | | | |
| Add: Amounts received on creation of units | 24,592,518 | 158,645,567 | 701,916,120 | 34,035,143 | 209,533,442 | 232,590,781 | 20,755,347 | 7,621,230 |
| Less: Amounts paid on cancellation of units | (11,391,344) | (46,430,002) | (1,320,419,129) | (65,180,379) | (74,035,251) | (119,072,865) | (10,794,684) | (9,709,927) |
| Decrease in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations | (2,143,371) | (7,587,559) | (374,084,006) | (11,060,696) | (19,885,416) | (34,283,979) | (8,654,145) | (2,369,018) |
| **Net Assets Attributable to Redeemable Participating Unitholders at the end of the period** | **60,739,589** | **187,417,145** | **4,486,130,111** | **265,788,334** | **770,109,773** | **627,733,248** | **92,338,621** | **34,780,247** |

[2]Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.
[3]Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

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

## PRINCIPAL GLOBAL INVESTORS FUNDS
## STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

### for the period ended 31 March 2022 (continued)

| | GDIF USD | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | COEF USD | GSLIF[1] USD |
|---|---|---|---|---|---|---|---|---|
| **Net Assets Attributable to Redeemable Participating Unitholders at the start of the period** | **34,066,159** | **1,782,359,386** | **8,812,914** | **50,195,688** | **201,664,628** | **30,761,800** | **8,097,092** | **–** |
| Movement due to sales and repurchases of units | | | | | | | | |
| Add: Amounts received on creation of units | 1,774,242 | 257,649,415 | 91,513,128 | 2,466,603 | 8,364,880 | 55,398 | 389,417 | 9,998,290 |
| Less: Amounts paid on cancellation of units | (11,881,238) | (593,640,013) | (3,000) | (219,610) | (5,757,970) | (81,081) | (3) | – |
| (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations | (267,881) | (91,685,866) | (9,925,290) | (8,587,363) | (15,327,795) | (2,730,574) | (1,719,228) | 726,596 |
| **Net Assets Attributable to Redeemable Participating Unitholders at the end of the period** | **23,691,282** | **1,354,682,922** | **90,397,752** | **43,855,318** | **188,943,743** | **28,005,543** | **6,767,278** | **10,724,886** |

[1]Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

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

## 1. FORMATION

The Principal Global Investors Funds ("the Trust") was constituted under the laws of Ireland by a Trust Deed dated 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). It is an umbrella Unit Trust in that different classes of units may be issued from time to time by the Manager. The Unit Trust has created a number of sub-funds (the "Funds"). The Trust has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations").

The financial statements have been prepared for the period ended 31 March 2023.

The Funds of the Trust are listed on pages 4 to 8. The Portfolios of Investments are listed on pages 23 to 87.

## 2. PRINCIPAL ACCOUNTING POLICIES

**Accounting Convention and Basis of Accounting**
These condensed interim unaudited financial statements for the period ended 31 March 2023 have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 104 - Interim Financial Reporting ("FRS 104"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the provisions of the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds. Irish GAAP used in preparing financial statements which present a true and fair view are those standards issued by the Financial Reporting Council ("FRC").

The Trust has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 "Statement of Cash Flows" of FRS 102, also referenced in section 15(g) of FRS 104 and is not presenting cash flow statements.

The Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The report has been prepared for all Funds in the Trust on a going concern basis. The report has been prepared for all Funds in the Trust under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The report has been prepared in USD for all Funds except Finisterre Emerging Markets Debt Euro Income Fund. The functional currency of Finisterre Emerging Markets Debt Euro Income Fund is Euro. The functional and presentation currency of the Trust is USD.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Trusts business as an investment Fund.

The information required by FRS 102, to be included in a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Unitholders' Funds are, in the opinion of the Directors, contained in the Statements of Comprehensive Income and the Statements of Movement in Net Assets Attributable to Redeemable Participating Unitholders. In arriving at the results for the year, all amounts in the Statements of Comprehensive Income relate to continuing activities. In the opinion of the Directors, the financial statements give, in all other respects, the information required by the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds.

All gains or losses for the period are reflected in the Statements of Comprehensive Income.

The significant accounting policies adopted by the Trust are set out overleaf. These policies have been consistently applied to the financial periods presented unless otherwise stated.

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

**Financial Instruments at Fair Value through Profit or Loss**
Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Trust has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by the Valuation Committee of the Manager at fair value through profit or loss at inception. All instruments on the Portfolio of Investments are classified as held at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive the cashflow from the investments have expired or the Funds have transferred substantially all of the risks or rewards of ownership.

**Accounting for Investments**
Investments are recognised at the trade date at last traded prices. Realised gains or losses on investment disposals are calculated using the average cost method. Realised gains or losses on investment transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate.

**Valuation of Investments**
The period end valuation date was 31 March 2023, the last business day of the interim period. Securities listed on a recognised stock exchange or traded on any other organised market, are valued at the current-price at each valuation point on the stock exchange or market which constitutes the principal market for such securities. If trades are received after the dealing cut-off time they will be accounted for in the next valuation. If for specific assets the current prices do not, in the opinion of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction or the Manager may also apply a fair value adjustment where they deem appropriate in order to reflect fair value.

In the case of any security not listed, quoted or dealt on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Investment Adviser, Sub-Investment Adviser(s), a stockbroker or other competent person appointed by the Manager and approved for the purpose by the Trustee, using valuation techniques.

**Futures**
A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price at an agreed future date. Futures may be used subject to the conditions and limits laid down by the Central Bank and the Trust Deed and subject to any other restrictions or regulations which may affect the portfolio management of the Funds or the Investment Adviser/Sub-Investment Adviser(s). Certain Funds may buy or sell futures to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The fair value of open future contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Gains or losses on futures are included in the Unrealised Gain/(Loss) on Open Future Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. When the contract is terminated, the Funds will recognise a realised gain or loss in the Statement of Comprehensive Income equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

**Forward Foreign Currency Exchange Contracts**
In a Forward Foreign Currency Exchange Contract, the Funds agree to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. The fair value of Forward Foreign Currency Exchange Contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on Forward Foreign Currency Exchange Contracts are included in the Unrealised Gain/(Loss) on Forward Foreign Currency Exchange Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income at trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Forward Foreign Currency Exchange Contracts are used to hedge the currency exposure on individual positions taken by the Funds and to hedge certain non base currency units.

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

**Spot Currency Contracts**
In a Spot Currency Contract the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date (the spot date). This date is typically within three business days of inception of the contract. The fair value of Open Spot Currency Contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on Spot Currency Contracts are included in the Unrealised Gain/(Loss) on Open Spot Currency Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income at trade date.

**Credit Default Swaps**
A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. When the swap terminates any realised gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities. A Credit Default Swap provides the Fund with an alternative to investing in assets themselves for a potentially higher return with the same risk or they may be used to obtain exposure to assets which the Fund could not otherwise acquire due to illiquidity in the relevant market. The Fund recognises the swap when it becomes party to the contract. The Credit Default Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts.

**Term Loans**
The Fund begins earning interest from settlement date of the trade. The loans pay interest at an assigned rate. A Fund investing in such a loan assumes the credit risk of the borrower and there could be potential loss to the Fund in the event of default by the borrower. Term loans are priced at quoted market prices or independently vendor priced, or at cost when vendor prices are unavailable.

**Interest Rate Swaps**
An Interest Rate Swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The Interest Rate Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts. When the swap terminates any gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities.

**Total Return Swaps**
A Total Return Swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. The Trust enters into unfunded swap agreements on behalf of the Fund. Total Return Swaps are marked to market using valuation sources/methods and the fair value is recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts. The change in unrealised gains and losses or any realised gains or losses arising on termination are shown in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income.

Total Return Swap positions are valued using models which utilise observable data to the extent practicable and contain assumptions on the application of this data. Changes in data inputs and assumptions about these factors could affect the reported fair value of the Total Return Swaps.

**Foreign Currency Transactions**
In accordance with Section 30 “Foreign Currency Translation” of FRS 102, items included in the individual Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Fund’s selection of the functional currency is attributable to the functional currency being: a) the major component of the Fund’s benchmark and b) the common proxy for most clients in the Fund’s varied client base. The functional currency assessment was completed at a Fund level. The Funds’ presentation currencies equated to their respective functional currencies when assessed under FRS 102. The functional currency of each Fund of the Trust is USD except for the Finisterre Emerging Markets Debt Euro Income Fund. The functional currency of Finisterre Emerging Markets Debt Euro Income Fund is Euro.

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

**Foreign Currency Transactions (continued)**

**For each Fund:**

(i) Currency gains or losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent of the amounts actually received or paid. These gains or losses are included where appropriate in the dividend net gain/(loss) on investment activities figure in the individual Fund's Statement of Comprehensive Income;

(ii) Currency gains or losses realised on securities purchases and sales transactions are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income;

(iii) Unrealised currency gains or losses on securities held at year end are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income; and

(iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the Statement of Financial Position date and exchange differences are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income.

**Income from Investments**
Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accounted for daily on an effective yield basis. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Realised gains or losses on investment transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate and Dividend income due to the Fund is reported as Dividends Receivable in the Statement of Financial Position.

**Net Gain/(Loss) on Investment Activities**
In respect of each instrument type classified as Financial Instruments at Fair Value through Profit or Loss, the movement in unrealised gains/(losses) since the prior period end and realised gains/(losses) are included in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income. Interest earned on fixed income securities such as bonds is included here also.

**Due to Unitholders**
Due to unitholders represent monies received from investors for the purchase of shares, but for which shares have not been issued at the statement of financial position date. Due to Unitholders are recognised at a price per unit equal to the Net Asset Value per Redeemable Participating Unit on the relevant Dealing Day.

**Due from Unitholders**
Due from Unitholders represent monies received in respect of redemptions which is due to be paid to investors for the redemption of shares, but for which have not been redeemed at the statement of financial position date. Due from Unitholders are recognised at a price per unit equal to the Net Asset Value per Redeemable Participating Unit on the relevant Dealing Day.

**Expenses**
Operating expenses are recognised on an accruals basis in the Statement of Comprehensive Income.

**Anti-Dilution Levy**
The Board of Directors of the Manager may exercise its discretion to apply an anti-dilution levy in relation to subscriptions and redemptions of units. The levy is a charge for transaction costs that may be deducted from the NAV per Unit of the relevant class to reflect the costs of acquiring or disposing of underlying assets to fund subscriptions or redemptions from the Fund, respectively. The levy is intended to be used to ensure that all investors in the Trust are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs. For the period ended 31 March 2023, there was anti-dilution levies charged on the following fund: European Responsible Equity Fund $36,244. For the year ended 30 September 2022, there was anti-dilution levies charged on the following funds: Global Responsible Equity Fund $(6,029), European Responsible Equity Fund $356,802, Global High Yield Fund ($6,315), Global Property Securities Fund $40,977, Origin Global Smaller Companies Fund $9,178, U.S. Blue Chip Equity Fund $116,848, and Asian High Yield Fund $50,505.

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

**Cash at Bank**
Cash is valued at amortised cost, which approximates fair value. Cash is held with The Bank of New York Mellon SA/NV, Dublin Branch.

**Cash Collateral & Pledged Collateral**
Cash collateral provided by each Fund is identified in the Statement of Financial Position as cash collateral held and is not included as a component of Cash at Bank. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or repledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as Securities pledged as collateral. Where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is made in the notes to the financial statements. Any obligation arising from collateral received is measured at the fair value of the amount required to settle the obligation and separately identified in the Statement of Financial Position.

**Margin Cash Receivable/Payable**
Margin Cash Receivable/Payable to the Trust in relation to the open Futures Contracts and open Swap Contracts is identified in the Statement of Financial Position as Margin Cash Receivable/Payable and is not included as a component of Cash at Bank. Margin Cash Receivable and Margin Cash Payable at 31 March 2023 and 30 September 2022 are detailed as part of Note 4.

**Distributions**
The Global Responsible Equity Fund declares and pays annual distributions to Unitholders holding the A Income Unit Class.

The European Responsible Equity Fund declares and pays annual distributions to Unitholders holding the A Income Unit Class.

The Global Property Securities Fund declares and pays annual distributions to Unitholders holding the A, A2, D, I, I2 and N Income Unit Classes.

The U.S. Blue Chip Equity Fund declares and pays annual distributions to Unitholders holding the D and N Income Unit Classes.

The China Opportunites Equity Fund declares and pays annual distributions to Unitholders holding the I Income Unit Class.

The Preferred Securities Fund declares and pays quarterly distributions to Unitholders holding the A, I, D, F, N, P and X Income Unit Classes.

The Global High Yield Fund declares and pays quarterly distributions to Unitholders holding the A, I, D and N Income Unit Classes.

The Global Property Securities Fund declares and pays quarterly distributions to Unitholders holding the A2 (Quarterly), D2 Income Plus Unit Classes and I (Quarterly) Income Unit Classes.

The Post Short Duration High Yield Fund declares and pays quarterly distributions to Unitholders holding the A, A2 and I Income Unit Classes.

The Finisterre Unconstrained Emerging Markets Fixed Income Fund declares and pays quarterly distributions to Unitholders holding the A, A2, I, I2, I3, D, F, N Income Unit and A2 and P2 Income Plus Unit Classes.

The Finisterre VAG Unconstrained EM Fixed Income Fund declares and pays quarterly distribution to Unitholders holding the I2 Income Unit Class.

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

**Distributions (continued)**
The Finisterre Emerging Markets Debt Euro Income Fund declares and pays quarterly distribution to Unitholders holding the N Income Unit Class.

The Asian High Yield Fund declares and pays quarterly distributions to Unitholders holding the I2 and A2 Income Unit Classes.

The China Opportunities Equity Fund declares and pays quarterly distributions to Unitholders holding the A Income Unit Class.

The Preferred Securities Fund declares and pays monthly distributions to Unitholders holding the D2 Income Unit and D2 Income Plus Unit Classes.

The Global High Yield Fund declares and pays monthly distributions to Unitholders holding the D2 Income Plus Unit Class.

The Global Property Securities Fund declares and pays monthly distributions to Unitholders holding the D2 Income Unit Class.

The Post Short Duration High Yield Fund declares and pays monthly distributions to Unitholders holding the D2 Income Unit and D2 Income Plus Unit Classes.

The Asian High Yield Fund declares and pays monthly distributions to Unitholders holding the D2 Income Unit and D2 Income Plus Unit Classes.

There are no D2 Income Unit Classes in issue currently on the Finisterre Unconstrained Emerging Markets Fixed Income Fund.

Monthly distributions will also be payable in respect of the N2 Income Unit Class on the Preferred Securities Fund. There are no N2 Income Unit Classes in issue currently on the Preferred Securities Fund.

There were distributions out of capital of $245,968 (30 September 2022: $614,046) during the period under review.

Upon the expiry of the period of six years after the relevant Distribution Date, the Holder and any person claiming through, under or in trust for him shall forfeit any right to any distribution not paid, and such amount shall become part of the relevant Fund.

Distributions are recorded by each Fund on ex-dividend date in the Statement of Comprehensive Income.

**Offsetting**
Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or minimise the assets and settle the liability simultaneously. No offsetting has taken place during the period ended 31 March 2023 and financial year ended 30 September 2022.

**Participating Units**
All participating units issued by the Funds provide the investors the right to acquire redemptions for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the issued prospectus the Funds are contractually obliged to redeem units at the traded NAV per unit which is calculated at each valuation point.

**Redeeming Units**
When a redemption request has been submitted by a Unitholder who is or is deemed to be an Irish resident, or is acting on behalf of an Irish resident, the Manager shall deduct from the redemption proceeds an amount which is equal to the tax payable by the Unit Trust to the Revenue Commissioners in Ireland in respect of the relevant transaction.

## 3. TAXATION

Under current law and practice the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders, any encashment, redemption, cancellation, repurchase or transfer of units and any deemed disposals of units as described below for Irish tax purposes arising as a result of holding units in the Trust for a period of eight years or more. Where a chargeable event occurs, the Trust is required to account for the Irish tax thereon.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

(i) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(ii) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

## 4. CASH AND BANK BALANCES

| At 31 March 2023 | GREF USD | EREF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF USD | OGEMF USD | OGSCF USD |
|---|---|---|---|---|---|---|---|---|
| Cash at Bank | 1,284,091 | 2,217,480 | 16,801,942 | 17,343,463 | 14,262,985 | 9,459,749 | 643,425 | 230,188 |
| | **1,284,091** | **2,217,480** | **16,801,942** | **17,343,463** | **14,262,985** | **9,459,749** | **643,425** | **230,188** |

| At 31 March 2023 | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | COEF USD | GSLIF USD |
|---|---|---|---|---|---|---|---|
| Cash at Bank | 72,483,259 | 489,988 | 6,795,965 | 7,637,233 | 1,255,498 | 1,209,221 | 473,781 |
| Cash Collateral Receivable | 21,602,000 | – | – | 910,000 | – | – | – |
| Margin Cash Receivable | 14,463,893 | – | – | 2,235,291 | – | – | – |
| Cash Collateral Payable | – | – | – | – | (100,000) | – | – |
| Margin Cash Payable | (2,637,511) | – | – | (286,225) | – | – | – |
| | **105,911,641** | **489,988** | **6,795,965** | **10,496,299** | **1,155,498** | **1,209,221** | **473,781** |

All Cash at Bank balances are held with The Bank of New York Mellon SA/NV, Dublin Branch.

Cash Collateral is held with the following counterparties: Citibank, Goldman Sachs, HSBC and JP Morgan Chase & Co.
Margin Cash Receivable is held with the following counterparties: Citigroup.
Margin Cash Payable is held with the following counterparty: Citigroup.

## 4. CASH AND BANK BALANCES (continued)

| At 30 September 2022 | GREF[2] USD | EREF[4] USD | PSF USD | GHYF USD | GPSF USD | PSDHYF[3] USD | OGEMF USD | OGSCF USD |
|---|---|---|---|---|---|---|---|---|
| Cash at Bank | 393,361 | 2,566,686 | 58,011,199 | 5,383,410 | 29,727,306 | 9,896,077 | 1,153,781 | 136,841 |
| | **393,361** | **2,566,686** | **58,011,199** | **5,383,410** | **29,727,306** | **9,896,077** | **1,153,781** | **136,841** |

| At 30 September 2022 | GDIF[5] USD | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | COEF USD | GSLIF[1] USD |
|---|---|---|---|---|---|---|---|---|
| Cash at Bank | 3,800,192 | 68,949,817 | 353,899 | 7,601,630 | 9,747,909 | 1,036,136 | 918,090 | 289,483 |
| Cash Collateral Receivable | – | 4,352,000 | – | – | – | 571,431 | – | – |
| Margin Cash Receivable | – | 28,210,472 | – | – | 3,384,281 | 544,318 | 172,159 | – |
| Cash Collateral Payable | – | – | – | – | (95,000) | – | – | – |
| Margin Cash Payable | – | (14,886,083) | – | – | (1,812,581) | – | (114,797) | – |
| | **3,800,192** | **86,626,206** | **353,899** | **7,601,630** | **11,224,609** | **2,151,885** | **975,452** | **289,483** |

[1]Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.
[2]Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.
[3]Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.
[4]European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.
[5]Global Diversified Income Fund terminated on 29 September 2022.

All Cash at Bank balances are held with The Bank of New York Mellon SA/NV, Dublin Branch.

Cash Collateral is held with the following counterparties: Citibank, Goldman Sachs and JP Morgan Chase & Co.
Margin Cash Receivable is held with the following counterparties: Citigroup.
Margin Cash Payable is held with the following counterparty: Citigroup.

## 5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS

### For the period ended 31 March 2023

| | Units in issue at beginning of the period | Issued during the period | Redeemed during the period | Units in issue at end of the period |
|---|---|---|---|---|
| **Global Responsible Equity Fund** | | | | |
| A Class Income units | 63,181 | – | (7,146) | 56,035 |
| A Class Accumulation units | 35,524 | 74 | (1,384) | 34,214 |
| I Class Accumulation units | 26,806 | 5,742 | (3,214) | 29,334 |
| F2 Class Accumulation units | 3,121,144 | 135,306 | (746,606) | 2,509,844 |
| **European Responsible Equity Fund** | | | | |
| A Class Income units | 37,829 | 216 | (105) | 37,940 |
| A Class Accumulation units | 266,583 | 10,701 | (51,802) | 225,482 |
| I Class Accumulation units | 189,336 | 21,806 | (39,127) | 172,015 |
| I Class Accumulation (EUR) units | 310,166 | 105,775 | (158,434) | 257,507 |
| I Class Accumulation (SGD hedged) units | 14,986,138 | 42,370 | (4,062,299) | 10,966,209 |
| **Preferred Securities Fund** | | | | |
| A Class Income units | 44,279,230 | 1,212,632 | (4,227,322) | 41,264,540 |
| A Class Income (AUD hedged) units | 629,235 | 312,493 | – | 941,728 |
| A Class Income (CHF hedged) units | 428,363 | 22,748 | (35,655) | 415,456 |
| A Class Income (EUR hedged) units | 3,958,385 | 22,449 | (398,184) | 3,582,650 |
| A Class Income (GBP hedged) units | 4,145,168 | 430,088 | (247,070) | 4,328,186 |
| A Class Income (SGD hedged) units | 1,624,311 | 162,625 | (64,336) | 1,722,600 |
| A Class Accumulation units | 28,471,023 | 2,757,988 | (4,229,038) | 26,999,973 |
| A Class Accumulation (CHF hedged) units | 3,304,352 | 83,074 | (168,520) | 3,218,906 |
| A Class Accumulation (EUR hedged) units | 2,518,643 | 286,068 | (385,645) | 2,419,066 |
| A Class Accumulation (JPY hedged) units | 41,381 | 109,405 | – | 150,786 |
| A Class Accumulation (SGD hedged) units | 236,295 | 12,520 | (61,930) | 186,885 |
| I Class Income units | 35,708,559 | 6,426,261 | (2,221,868) | 39,912,952 |
| I Class Income (AUD hedged) units | 169,227 | 42,525 | – | 211,752 |
| I Class Income (CHF hedged) units | 178,501 | – | – | 178,501 |
| I Class Income (EUR hedged) units | 8,425,810 | 1,984,080 | (525,917) | 9,883,973 |
| I Class Income (GBP hedged) units | 16,727,479 | 2,478,138 | (1,733,041) | 17,472,576 |
| I Class Income (JPY hedged) units | 8,541,497 | 370,396 | (50,068) | 8,861,825 |
| I Class Income (SGD hedged) units | 376,171 | – | – | 376,171 |
| I Class Accumulation units | 29,615,847 | 4,741,889 | (7,886,304) | 26,471,432 |
| I Class Accumulation (AUD hedged) units | 31,874 | – | – | 31,874 |
| I Class Accumulation (BRL Hedged) units | 339,489 | 96,862 | – | 436,351 |
| I Class Accumulation (CHF hedged) units | 2,038,694 | 361,652 | (383,437) | 2,016,909 |
| I Class Accumulation (EUR hedged) units | 25,123,519 | 6,193,104 | (13,213,559) | 18,103,064 |
| I Class Accumulation (JPY hedged) units | 15,498,576 | – | (445,499) | 15,053,077 |
| I Class Accumulation (SGD hedged) units | 120,842 | 68 | (1,012) | 119,898 |
| D Class Income units | 30,328,034 | 2,458,389 | (2,321,733) | 30,464,690 |
| D Class Accumulation units | 20,897,205 | 1,972,944 | (2,602,832) | 20,267,317 |
| D2 Class Income units | 9,136,030 | 80,136 | (2,646,812) | 6,569,354 |
| D2 Class Income (HKD) units | 7,842,069 | 85,882 | (2,153,550) | 5,774,401 |
| D2 Class Income Plus units | 240,418 | 444,007 | (25,700) | 658,725 |
| D2 Class Income Plus (HKD) units | 4,985,615 | – | (2,799,199) | 2,186,416 |
| F Class Income units | 3,977,611 | 78,354 | (403,125) | 3,652,840 |
| F Class Accumulation units | 2,930,310 | 6,009 | (183,065) | 2,753,254 |
| F2 Class Accumulation units | 4,095,130 | 432,255 | (1,191,621) | 3,335,764 |
| N Class Income units | 10,637,276 | 1,737,176 | (908,444) | 11,466,008 |
| N Class Income (EUR hedged) units | 186,989 | 1,600 | (77,217) | 111,372 |
| N Class Income (GBP hedged) units | 51,053 | 13,625 | (58,204) | 6,474 |
| N Class Accumulation units | 15,586,092 | 3,042,734 | (1,910,201) | 16,718,625 |
| N Class Accumulation (CHF hedged) units | 116,419 | 13,633 | (242) | 129,810 |
| N Class Accumulation (EUR hedged) units | 430,076 | 284,077 | (157,720) | 556,433 |
| N Class Accumulation (GBP hedged) units | 11,258 | 65,963 | – | 77,221 |
| P Class Income units | 4,064,090 | 50,270 | (146,440) | 3,967,920 |
| P Class Accumulation units | 6,899,800 | 232,969 | (1,146,123) | 5,986,646 |
| X Class Income units | 116 | 3 | (119) | – |
| X Class Accumulation units | 100 | – | (100) | – |
| **Global High Yield Fund** | | | | |
| A Class Income units | 155,610 | 28 | (24,038) | 131,600 |
| A Class Income (AUD hedged) units | 62,992 | – | – | 62,992 |

## 5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

### For the period ended 31 March 2023 (continued)

| | Units in issue at beginning of the period | Issued during the period | Redeemed during the period | Units in issue at end of the period |
|---|---|---|---|---|
| **Global High Yield Fund (continued)** | | | | |
| A Class Accumulation units | 1,046,200 | 34,548 | (94,532) | 986,216 |
| I Class Income units | 3,361,524 | 2,994 | – | 3,364,518 |
| I Class Accumulation units | 2,260,713 | 449,619 | (882,528) | 1,827,804 |
| I Class Accumulation (BRL hedged) units | 277,468 | 17,270 | (69,720) | 225,018 |
| I Class Accumulation (CHF hedged) units | 687,270 | 46,132 | (4,613) | 728,789 |
| I Class Accumulation (EUR hedged) units | 435,275 | 720,389 | (163,716) | 991,948 |
| D Class Income units | 4 | 106 | – | 110 |
| D Class Accumulation units | 3,307 | – | – | 3,307 |
| D2 Class Income Plus units | 49,154 | 23 | – | 49,177 |
| D2 Class Income Plus (HKD) units | 387,267 | 2,443 | (21,420) | 368,290 |
| F Class Accumulation units | 2,198,460 | 81,201 | (552,959) | 1,726,702 |
| N Class Income units | 10,914 | – | – | 10,914 |
| N Class Income (EUR hedged) units | 22,740 | 725,514 | – | 748,254 |
| N Class Accumulation units | 100 | 3,860 | – | 3,960 |
| **Global Property Securities Fund** | | | | |
| A Class Income (SGD hedged) units | 505 | 6 | – | 511 |
| A Class Accumulation units | 773,027 | 10,000 | (227,120) | 555,907 |
| A Class Accumulation (EUR hedged) units | 124,792 | 8,177 | (81,858) | 51,111 |
| A Class Accumulation (SGD hedged) units | 12,800 | – | (12,300) | 500 |
| A2 Class Income units | 9,183 | 2 | – | 9,185 |
| A2 Class Income (Quarterly) (EUR hedged) units | 87 | – | (87) | – |
| A2 Class Income (Quarterly) (SGD hedged) units | 137 | – | (137) | – |
| A2 Class Income Plus (Quarterly) units | 505,032 | 2 | (43,000) | 462,034 |
| A2 Class Income Plus (Quarterly) (HKD) units | 794 | 14 | – | 808 |
| A2 Class Income Plus (Quarterly) (AUD hedged) units | 106,141 | 3 | – | 106,144 |
| A2 Class Income Plus (Quarterly) (EUR hedged) units | 90 | 2 | – | 92 |
| A2 Class Income Plus (Quarterly) (SGD hedged) units | 20,139 | 2 | – | 20,141 |
| I Class Income (GBP) units | 72 | – | (72) | – |
| I Class Income (Quarterly) (USD) units | 102 | 65,002 | – | 65,104 |
| I Class Income (GBP hedged) units | 72 | – | (72) | – |
| I Class Income (JPY hedged) units | 1,132,176 | – | – | 1,132,176 |
| I Class Accumulation units | 9,910,475 | 341,810 | (1,853,492) | 8,398,793 |
| I Class Accumulation (BRL hedged) units | 5,458,401 | 289,376 | (3,726,794) | 2,020,983 |
| I Class Accumulation (EUR) units | 8,140,633 | 10,216 | (842,623) | 7,308,226 |
| I Class Accumulation (EUR hedged) units | 10,788,742 | 4,302,195 | (4,458,792) | 10,632,145 |
| I Class Accumulation (GBP) units | 72 | – | (72) | – |
| I Class Accumulation (GBP hedged) units | 44,106 | 29,652 | (39,242) | 34,516 |
| I Class Accumulation (USD hedged) units | 24,325 | 115 | (12,386) | 12,054 |
| I2 Class Income units | 4,511,949 | 96,727 | – | 4,608,676 |
| I3 Class Accumulation (SEK) units | 8,821,741 | 680,537 | (245,737) | 9,256,541 |
| D Class Income units | 101 | – | (101) | – |
| D2 Class Income Plus (USD) units | 101 | 2 | – | 103 |
| D2 Class Income Plus (HKD) units | 792 | 18 | – | 810 |
| D Class Accumulation units | 402,662 | 21,250 | (146,087) | 277,825 |
| D2 Class Income units | 22,952 | 17,808 | (2,949) | 37,811 |
| D2 Class Income (HKD) units | 196,222 | 2,330 | – | 198,552 |
| F Class Accumulation units | 2,075,930 | 128,578 | (450,905) | 1,753,603 |
| N Class Income units | 1,719,697 | 216,634 | (27,954) | 1,908,377 |
| N Class Accumulation units | 706,883 | 1,017,186 | (289,923) | 1,434,146 |
| N Class Accumulation (EUR hedged) units | 35,598 | 76 | (27,094) | 8,580 |
| P Class Accumulation units | 51,176 | – | (13) | 51,163 |
| **Post Short Duration High Yield Fund** | | | | |
| A Class Income units | 832,130 | 5,425 | (289,060) | 548,495 |
| A Class Accumulation units | 3,855,303 | 394,856 | (1,037,846) | 3,212,313 |
| A Class Accumulation (EUR hedged) units | 79,428 | 10,011 | (21,839) | 67,600 |
| A2 Class Income units | 106 | 3 | – | 109 |
| I Class Income units | 1,378,603 | 112,227 | – | 1,490,830 |
| I Class Accumulation units | 6,435,878 | 2,272,070 | (2,666,545) | 6,041,403 |
| I Class Accumulation (CHF hedged) units | 114,797 | – | (5,203) | 109,594 |
| I Class Accumulation (EUR hedged) units | 10,592,443 | 2,634,462 | (476,483) | 12,750,422 |

## 5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

### For the period ended 31 March 2023 (continued)

| | Units in issue at beginning of the period | Issued during the period | Redeemed during the period | Units in issue at end of the period |
|---|---|---|---|---|
| **Post Short Duration High Yield Fund (continued)** | | | | |
| I Class Accumulation (GBP hedged) units | 7,105,825 | 64,076 | (59) | 7,169,842 |
| I Class Accumulation (JPY hedged) units | 17,757,237 | – | (3,469) | 17,753,768 |
| I Class Accumulation (SGD hedged) units | 22,325 | – | – | 22,325 |
| I2 Class Accumulation units | 2,617,968 | 913,112 | (807,344) | 2,723,736 |
| I2 Class Accumulation (EUR hedged) units | 1,554,523 | 351,109 | (525,357) | 1,380,275 |
| I2 Class Accumulation (GBP hedged) units | 2,553,949 | 3,631,380 | (4,239,162) | 1,946,167 |
| D2 Class Income units | 112 | 3 | – | 115 |
| D2 Class Income Plus units | 160,840 | 2 | (36,293) | 124,549 |
| D2 Class Income Plus (HKD) units | 1,213,542 | 8,050 | (275,783) | 945,809 |
| N Class Accumulation units | 30,734 | 1,089 | – | 31,823 |
| N Class Accumulation (EUR hedged) units | 339,937 | 59,479 | (205,796) | 193,620 |
| **Origin Global Emerging Markets Fund** | | | | |
| A Class Accumulation units | 30,462 | 13,091 | (6,775) | 36,778 |
| I Class Accumulation units | 1,827,733 | 51,372 | (49,104) | 1,830,001 |
| I Class Accumulation (EUR) units | 2,243,941 | – | – | 2,243,941 |
| I Class Accumulation (GBP) units | 191,642 | 413 | – | 192,055 |
| D Class Accumulation units | 100 | – | – | 100 |
| F2 Class Accumulation units | 1,878,361 | 274,296 | (331,318) | 1,821,339 |
| N Class Accumulation units | 186 | – | – | 186 |
| **Origin Global Smaller Companies Fund** | | | | |
| A Class Accumulation units | 694,107 | 10,201 | (217,649) | 486,659 |
| I Class Accumulation units | 155,122 | 16,240 | (9,739) | 161,623 |
| I Class Accumulation (GBP) units | 393,076 | 1,477 | – | 394,553 |
| **Finisterre Unconstrained Emerging Markets Fixed Income Fund** | | | | |
| A Class Income units | 18,456 | 3 | – | 18,459 |
| A Class Income (CHF hedged) units | 70,526 | 6,709 | (11,485) | 65,750 |
| A Class Income (EUR hedged) units | 201,918 | 36,892 | (268) | 238,542 |
| A Class Income (SGD hedged) units | 57,709 | 4 | (6,300) | 51,413 |
| A Class Accumulation units | 4,600,814 | 495,864 | (415,131) | 4,681,547 |
| A Class Accumulation (CHF hedged) units | 400,739 | 62,420 | – | 463,159 |
| A Class Accumulation (EUR hedged) units | 2,108,339 | 216,438 | (361,224) | 1,963,553 |
| A Class Accumulation (SGD hedged) units | 133 | – | (133) | – |
| A2 Class Income units | 2,717,773 | 194,306 | (129,663) | 2,782,416 |
| A2 Class Income (EUR hedged) units | 18,187 | 3 | – | 18,190 |
| A2 Class Income (SGD hedged) units | 143 | – | (143) | – |
| A2 Class Income Plus units | 733,041 | 1,104 | (137,172) | 596,973 |
| A2 Class Income Plus (EUR hedged) units | 111,301 | – | – | 111,301 |
| A2 Class Income Plus (SGD hedged) units | 526,915 | 1,573 | (35,900) | 492,588 |
| I Class Income units | 4,216,130 | 365,599 | (96,011) | 4,485,718 |
| I Class Income (CHF hedged) units | 17,828 | 3 | (178) | 17,653 |
| I Class Income (EUR hedged) units | 348,232 | 7,050 | (12,439) | 342,843 |
| I Class Accumulation units | 8,851,108 | 1,517,067 | (2,736,413) | 7,631,762 |
| I Class Accumulation (CHF hedged) units | 1,093,509 | 2,480,650 | (101,807) | 3,472,352 |
| I Class Accumulation (EUR hedged) units | 10,429,193 | 5,434,356 | (3,228,357) | 12,635,192 |
| I Class Accumulation (GBP hedged) units | 2,252,103 | 29,611 | (2,145,136) | 136,578 |
| I Class Accumulation (JPY hedged) units | 319,064 | – | – | 319,064 |
| I2 Class Income units | 1,220,789 | 269,718 | (96,235) | 1,394,272 |
| I2 Class Income (CAD) units | – | 8,500,000 | – | 8,500,000 |
| I2 Class Income (EUR hedged) units | 9,444,280 | 13,646 | (42,836) | 9,415,090 |
| I2 Class Income (GBP hedged) units | 1,676,104 | 2,668,807 | (284,015) | 4,060,896 |
| I2 Class Accumulation units | 7,018,576 | 4,182,333 | (1,709,701) | 9,491,208 |
| I2 Class Accumulation (EUR hedged) units | 3,232,214 | 1,026,486 | (813,003) | 3,445,697 |
| I2 Class Accumulation (GBP hedged) units | 6,867 | – | (2,374) | 4,493 |
| I3 Class Income units | 2,006,575 | 241,531 | (316,078) | 1,932,028 |
| I3 Class Income (EUR hedged) units | 10,472 | 3,289,288 | (242,931) | 3,056,829 |
| I3 Class Income (SGD hedged) units | 490,994 | 133,448 | (16,271) | 608,171 |
| I3 Class Accumulation units | 23,394,083 | 3,896,958 | (3,766,108) | 23,524,933 |
| I3 Class Accumulation (CHF hedged) units | 18,593 | – | – | 18,593 |

## 5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

### For the period ended 31 March 2023 (continued)

| | Units in issue at beginning of the period | Issued during the period | Redeemed during the period | Units in issue at end of the period |
|---|---|---|---|---|
| **Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)** | | | | |
| I3 Class Accumulation (EUR hedged) units | 8,402,887 | 12,737,632 | (4,826,584) | 16,313,935 |
| I3 Class Accumulation (GBP hedged) units | 464,699 | 13,366 | (342,038) | 136,027 |
| D Class Income units | 1,004,455 | 48,230 | (77,881) | 974,804 |
| D Class Accumulation units | 5,842,125 | 1,077,936 | (624,664) | 6,295,397 |
| F Class Income units | 108 | 3 | – | 111 |
| N Class Income units | 1,591,601 | 171,039 | (38,907) | 1,723,733 |
| N Class Income (EUR hedged) units | 108,765 | 2,309 | (2,456) | 108,618 |
| N Class Income (SGD hedged) units | 2,478 | – | – | 2,478 |
| N Class Accumulation units | 3,936,638 | 899,994 | (547,524) | 4,289,108 |
| N Class Accumulation (CHF hedged) units | 114,267 | 1,180,084 | (102,616) | 1,191,735 |
| N Class Accumulation (EUR hedged) units | 4,521,138 | 2,252,031 | (1,723,707) | 5,049,462 |
| N Class Accumulation (GBP hedged) units | 50,040 | 24,500 | (1,200) | 73,340 |
| P2 Class Income Plus units | 47,703 | 3 | – | 47,706 |
| **U.S. Blue Chip Equity Fund** | | | | |
| A Class Accumulation units | 2,852 | – | – | 2,852 |
| I Class Accumulation units | 5,459,738 | – | – | 5,459,738 |
| I2 Class Income units | 100 | – | – | 100 |
| I2 Class Accumulation units | 100 | – | – | 100 |
| D Class Income units | 35,955 | – | (35,855) | 100 |
| D Class Accumulation units | 372,784 | 33,315 | (103,752) | 302,347 |
| F Class Accumulation units | 100 | – | – | 100 |
| N Class Income units | 9,085 | – | – | 9,085 |
| N Class Accumulation units | 152,944 | 21,532 | (5,706) | 168,770 |
| N Class Accumulation (GBP) units | 73 | – | – | 73 |
| **Asian High Yield Fund** | | | | |
| A Class Accumulation units | 100 | – | – | 100 |
| A2 Class Income units | 106 | 6 | – | 112 |
| I Class Accumulation units | 4,160,243 | 19,001 | (7,574) | 4,171,670 |
| I2 Class Income units | 94,013 | 6 | (37,863) | 56,156 |
| I2 Class Accumulation units | 205,341 | – | (75,396) | 129,945 |
| D2 Class Income units | 243,608 | 17,867 | – | 261,475 |
| D2 Class Income Plus units | 13,400 | 8,914 | (2,010) | 20,304 |
| D2 Class Income Plus (HKD) units | 171,463 | 6,087 | (3,447) | 174,103 |
| **Finisterre VAG Unconstrained EM Fixed Income Fund** | | | | |
| I Class Accumulation units | 680,093 | – | – | 680,093 |
| I2 Class Income (EUR hedged) units | 5,998,052 | 2,704,927 | – | 8,702,979 |
| I2 Class Accumulation (EUR hedged) units | 10,331,352 | – | – | 10,331,352 |
| **Finisterre Emerging Markets Debt Euro Income Fund** | | | | |
| A Class Accumulation units | 146,810 | – | – | 146,810 |
| I Class Accumulation units | 2,202,033 | – | – | 2,202,033 |
| I Class Accumulation (CHF hedged) units | 157,869 | – | – | 157,869 |
| I Class Accumulation (USD hedged) units | 175,000 | – | – | 175,000 |
| I2 Class Accumulation units | 156,993 | – | (5,092) | 151,901 |
| N Class Income units | 155,281 | 3,037 | – | 158,318 |
| **China Opportunities Equity Fund** | | | | |
| A Class Income units | 101 | – | – | 101 |
| I Class Income units | 50,314 | 456 | – | 50,770 |
| I Class Accumulation units | 933,122 | – | – | 933,122 |
| I2 Class Accumulation units | 50,000 | – | – | 50,000 |
| D Class Accumulation units | 100 | – | – | 100 |
| N Class Accumulation units | 100 | – | – | 100 |

## 5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

**For the period ended 31 March 2023 (continued)**

| | Units in issue at beginning of the period | Issued during the period | Redeemed during the period | Units in issue at end of the period |
|---|---|---|---|---|
| | **Units in issue at beginning of the period** | **Issued during the period** | **Redeemed during the period** | **Units in issue at end of the period** |
| **Global Sustainable Listed Infrastructure Fund** | | | | |
| I Class Income units | 25,000 | 425 | – | 25,425 |
| I Class Accumulation | 900,000 | 87,510 | – | 987,510 |
| I Class Accumulation (CHF hedged) units | 22,979 | – | – | 22,979 |
| I Class Accumulation (EUR hedged) units | 21,811 | – | – | 21,811 |
| N Class Accumulation units | 25,000 | – | – | 25,000 |

## 5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

### For the year ended 30 September 2022

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|---|---|---|---|---|
| **Global Responsible Equity Fund[2]** | | | | |
| A Class Income units | 63,878 | – | (697) | 63,181 |
| A Class Accumulation units | 38,674 | 1,100 | (4,250) | 35,524 |
| I Class Accumulation units | 42,816 | 22,682 | (38,692) | 26,806 |
| F2 Class Accumulation units | 2,661,153 | 1,924,971 | (1,464,980) | 3,121,144 |
| **European Responsible Equity Fund[4]** | | | | |
| A Class Income units | 37,266 | 1,809 | (1,246) | 37,829 |
| A Class Accumulation units | 307,098 | 197,625 | (238,140) | 266,583 |
| I Class Accumulation units | 415,300 | 510,602 | (736,566) | 189,336 |
| I Class Accumulation (EUR) units | 907,817 | 423,380 | (1,021,031) | 310,166 |
| I Class Accumulation (SGD hedged) units | – | 14,986,138 | – | 14,986,138 |
| **Preferred Securities Fund** | | | | |
| A Class Income units | 51,364,286 | 5,832,864 | (12,917,920) | 44,279,230 |
| A Class Income (AUD hedged) units | 706,336 | 693 | (77,794) | 629,235 |
| A Class Income (CHF hedged) units | 406,858 | 69,944 | (48,439) | 428,363 |
| A Class Income (EUR hedged) units | 4,259,165 | 285,516 | (586,296) | 3,958,385 |
| A Class Income (GBP hedged) units | 4,226,690 | 697,171 | (778,693) | 4,145,168 |
| A Class Income (SGD hedged) units | 2,105,271 | 51,924 | (532,884) | 1,624,311 |
| A Class Accumulation units | 30,201,334 | 5,748,635 | (7,478,946) | 28,471,023 |
| A Class Accumulation (CHF hedged) units | 3,342,259 | 362,116 | (400,023) | 3,304,352 |
| A Class Accumulation (EUR hedged) units | 3,349,755 | 635,563 | (1,466,675) | 2,518,643 |
| A Class Accumulation (JPY hedged) units | 42,544 | – | (1,163) | 41,381 |
| A Class Accumulation (SGD hedged) units | 331,659 | 33,300 | (128,664) | 236,295 |
| I Class Income units | 53,692,658 | 6,670,976 | (24,655,075) | 35,708,559 |
| I Class Income (AUD hedged) units | 153,639 | 72,008 | (56,420) | 169,227 |
| I Class Income (CHF hedged) units | 227,332 | 34,600 | (83,431) | 178,501 |
| I Class Income (EUR hedged) units | 8,697,779 | 1,217,827 | (1,489,796) | 8,425,810 |
| I Class Income (GBP hedged) units | 13,511,887 | 5,538,550 | (2,322,958) | 16,727,479 |
| I Class Income (JPY hedged) units | 8,213,950 | 584,223 | (256,676) | 8,541,497 |
| I Class Income (SGD hedged) units | 570,278 | 9,000 | (203,107) | 376,171 |
| I Class Accumulation units | 28,243,180 | 18,274,276 | (16,901,609) | 29,615,847 |
| I Class Accumulation (AUD hedged) units | 22,124 | 9,750 | – | 31,874 |
| I Class Accumulation (BRL Hedged) units | – | 339,489 | – | 339,489 |
| I Class Accumulation (CHF hedged) units | 1,976,545 | 405,096 | (342,947) | 2,038,694 |
| I Class Accumulation (EUR hedged) units | 29,565,119 | 21,920,282 | (26,361,882) | 25,123,519 |
| I Class Accumulation (JPY hedged) units | 15,757,309 | 2,500 | (261,233) | 15,498,576 |
| I Class Accumulation (SGD hedged) units | 189,387 | 14,412 | (82,957) | 120,842 |
| D Class Income units | 36,367,190 | 3,994,536 | (10,033,692) | 30,328,034 |
| D Class Accumulation units | 24,181,155 | 3,500,127 | (6,784,077) | 20,897,205 |
| D2 Class Income units | 10,784,249 | 1,642,715 | (3,290,934) | 9,136,030 |
| D2 Class Income (HKD) units | 6,531,756 | 2,877,271 | (1,566,958) | 7,842,069 |
| D2 Class Income Plus units | 140,535 | 357,152 | (257,269) | 240,418 |
| D2 Class Income Plus (HKD) units | 4,637,136 | 1,545,123 | (1,196,644) | 4,985,615 |
| F Class Income units | 4,532,384 | 91,670 | (646,443) | 3,977,611 |
| F Class Accumulation units | 3,600,815 | 234,521 | (905,026) | 2,930,310 |
| F2 Class Accumulation units | 3,180,895 | 3,118,114 | (2,203,879) | 4,095,130 |
| N Class Income units | 11,293,763 | 2,746,623 | (3,403,110) | 10,637,276 |
| N Class Income (EUR hedged) units | 334,229 | 62,615 | (209,855) | 186,989 |
| N Class Income (GBP hedged) units | 29,673 | 31,650 | (10,270) | 51,053 |
| N Class Accumulation units | 16,719,873 | 4,011,847 | (5,145,628) | 15,586,092 |
| N Class Accumulation (CHF hedged) units | 53,100 | 63,319 | – | 116,419 |
| N Class Accumulation (EUR hedged) units | 567,325 | 254,986 | (392,235) | 430,076 |
| N Class Accumulation (GBP hedged) units | 11,258 | – | – | 11,258 |
| P Class Income units | 5,286,664 | 782,680 | (2,005,254) | 4,064,090 |
| P Class Accumulation units | 6,988,229 | 1,706,320 | (1,794,749) | 6,899,800 |
| X Class Income units | 110 | 5 | 1 | 116 |
| X Class Accumulation units | 100 | – | – | 100 |
| **Global High Yield Fund** | | | | |
| A Class Income units | 257,597 | 49 | (102,036) | 155,610 |
| A Class Income (AUD hedged) units | 62,992 | – | – | 62,992 |

## 5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

### For the year ended 30 September 2022 (continued)

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|---|---|---|---|---|
| **Global High Yield Fund (continued)** | | | | |
| A Class Accumulation units | 1,029,673 | 208,173 | (191,646) | 1,046,200 |
| I Class Income units | 3,356,767 | 4,757 | – | 3,361,524 |
| I Class Accumulation units | 3,827,611 | 588,363 | (2,155,261) | 2,260,713 |
| I Class Accumulation (BRL hedged) units | 801,968 | 62,240 | (586,740) | 277,468 |
| I Class Accumulation (CHF hedged) units | 710,537 | 10,369 | (33,636) | 687,270 |
| I Class Accumulation (EUR hedged) units | 23,866 | 476,187 | (64,778) | 435,275 |
| D Class Income units | – | 4 | – | 4 |
| D Class Accumulation units | 3,307 | – | – | 3,307 |
| D2 Class Income Plus units | 5,469 | 52,598 | (8,913) | 49,154 |
| D2 Class Income Plus (HKD) units | 102,941 | 685,625 | (401,299) | 387,267 |
| F Class Accumulation units | 2,586,553 | 1,486,354 | (1,874,447) | 2,198,460 |
| N Class Income units | 13,664 | – | (2,750) | 10,914 |
| N Class Income (EUR hedged) units | 27,504 | 1,815 | (6,579) | 22,740 |
| N Class Accumulation units | 100 | 6,879 | (6,879) | 100 |
| **Global Property Securities Fund** | | | | |
| A Class Income (SGD hedged) units | 503 | 2 | – | 505 |
| A Class Accumulation units | 354,962 | 531,944 | (113,879) | 773,027 |
| A Class Accumulation (EUR hedged) units | 118,070 | 150,277 | (143,555) | 124,792 |
| A Class Accumulation (SGD hedged) units | 500 | 12,300 | – | 12,800 |
| A2 Class Income units | 101 | 26,083 | (17,001) | 9,183 |
| A2 Class Income (Quarterly) (EUR hedged) units | 85 | 2 | – | 87 |
| A2 Class Income (Quarterly) (SGD hedged) units | 134 | 3 | – | 137 |
| A2 Class Income Plus (Quarterly) units | – | 524,892 | (19,860) | 505,032 |
| A2 Class Income Plus (Quarterly) (HKD) units | – | 794 | – | 794 |
| A2 Class Income Plus (Quarterly) (AUD hedged) units | – | 106,141 | – | 106,141 |
| A2 Class Income Plus (Quarterly) (EUR hedged) units | – | 90 | – | 90 |
| A2 Class Income Plus (Quarterly) (SGD hedged) units | – | 20,138 | 1 | 20,139 |
| I Class Income units | 183,702 | – | (183,702) | – |
| I Class Income (GBP) units | 72 | – | – | 72 |
| I Class Income (Quarterly) (USD) units | 100 | 2 | – | 102 |
| I Class Income (GBP hedged) units | 72 | – | – | 72 |
| I Class Income (JPY hedged) units | 1,132,176 | – | – | 1,132,176 |
| I Class Accumulation units | 10,527,336 | 1,311,461 | (1,928,322) | 9,910,475 |
| I Class Accumulation (BRL hedged) units | 2,143,275 | 5,614,938 | (2,299,812) | 5,458,401 |
| I Class Accumulation (EUR) units | 3,415,018 | 7,383,984 | (2,658,369) | 8,140,633 |
| I Class Accumulation (EUR hedged) units | 4,037,216 | 8,915,382 | (2,163,856) | 10,788,742 |
| I Class Accumulation (GBP) units | 72 | – | – | 72 |
| I Class Accumulation (GBP hedged) units | 84,370 | 145 | (40,409) | 44,106 |
| I Class Accumulation (USD hedged) units | 18,869 | 112,357 | (106,901) | 24,325 |
| I2 Class Income units | 6,219,838 | 85,796 | (1,793,685) | 4,511,949 |
| I3 Class Accumulation (SEK) units | 2,808,870 | 12,961,783 | (6,948,912) | 8,821,741 |
| D Class Income units | 100 | – | 1 | 101 |
| D2 Class Income Plus (USD) units | – | 102 | (1) | 101 |
| D2 Class Income Plus (HKD) units | – | 792 | – | 792 |
| D Class Accumulation units | 251,560 | 245,800 | (94,698) | 402,662 |
| D2 Class Income units | 13,050 | 17,020 | (7,118) | 22,952 |
| D2 Class Income (HKD) units | 180,994 | 15,228 | – | 196,222 |
| F Class Accumulation units | 1,834,719 | 1,323,997 | (1,082,786) | 2,075,930 |
| N Class Income units | 2,276,249 | 357,288 | (913,840) | 1,719,697 |
| N Class Accumulation units | 595,983 | 601,451 | (490,551) | 706,883 |
| N Class Accumulation (EUR hedged) units | 62,467 | 31,617 | (58,486) | 35,598 |
| P Class Accumulation units | 31,195 | 20,068 | (87) | 51,176 |
| **Post Short Duration High Yield Fund[3]** | | | | |
| A Class Income units | 795,594 | 1,142,597 | (1,106,061) | 832,130 |
| A Class Accumulation units | 3,518,251 | 3,089,694 | (2,752,642) | 3,855,303 |
| A Class Accumulation (EUR hedged) units | 102,744 | 45,446 | (68,762) | 79,428 |
| A2 Class Income units | 102 | 4 | – | 106 |
| I Class Income units | 1,204,982 | 342,196 | (168,575) | 1,378,603 |
| I Class Accumulation units | 7,678,517 | 4,144,941 | (5,387,580) | 6,435,878 |
| I Class Accumulation (CHF hedged) units | 18,000 | 96,797 | – | 114,797 |

## 5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

### For the year ended 30 September 2022 (continued)

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|---|---|---|---|---|
| **Post Short Duration High Yield Fund[3] (continued)** | | | | |
| I Class Accumulation (EUR hedged) units | 6,047,684 | 4,898,373 | (353,614) | 10,592,443 |
| I Class Accumulation (GBP hedged) units | 4,743,230 | 5,606,644 | (3,244,049) | 7,105,825 |
| I Class Accumulation (JPY hedged) units | 15,762,737 | 2,295,260 | (300,760) | 17,757,237 |
| I Class Accumulation (SGD hedged) units | 22,325 | – | – | 22,325 |
| I2 Class Accumulation units | 1,561,734 | 1,396,719 | (340,485) | 2,617,968 |
| I2 Class Accumulation (EUR hedged) units | 1,452,951 | 1,243,086 | (1,141,514) | 1,554,523 |
| I2 Class Accumulation (GBP hedged) units | 4,410,329 | 6,307,060 | (8,163,440) | 2,553,949 |
| D2 Class Income units | 23,733 | 4 | (23,625) | 112 |
| D2 Class Income Plus units | 80,538 | 223,448 | (143,146) | 160,840 |
| D2 Class Income Plus (HKD) units | 2,139,631 | 1,744,305 | (2,670,394) | 1,213,542 |
| N Class Accumulation units | 33,067 | – | (2,333) | 30,734 |
| N Class Accumulation (EUR hedged) units | 35,662 | 364,654 | (60,379) | 339,937 |
| **Origin Global Emerging Markets Fund** | | | | |
| A Class Accumulation units | 10,245 | 25,293 | (5,076) | 30,462 |
| I Class Accumulation units | 1,660,240 | 499,788 | (332,295) | 1,827,733 |
| I Class Accumulation (EUR) units | 2,243,941 | – | – | 2,243,941 |
| I Class Accumulation (GBP) units | 190,846 | 833 | (37) | 191,642 |
| D Class Accumulation units | 100 | – | – | 100 |
| F2 Class Accumulation units | 1,600,962 | 1,323,119 | (1,045,720) | 1,878,361 |
| N Class Accumulation units | 186 | – | – | 186 |
| **Origin Global Smaller Companies Fund** | | | | |
| A Class Accumulation units | 879,806 | 490,895 | (676,594) | 694,107 |
| I Class Accumulation units | 631,906 | 46,437 | (523,221) | 155,122 |
| I Class Accumulation (GBP) units | 390,096 | 2,980 | – | 393,076 |
| **Global Diversified Income Fund[5]** | | | | |
| A Class Accumulation units | 240,789 | 173,980 | (413,213) | 1,556 |
| I Class Accumulation units | 2,578,411 | 16,019 | (2,253,684) | 340,746 |
| D Class Income units | 1,228 | 53 | – | 1,281 |
| D Class Income Plus units | 133 | 141 | (157) | 117 |
| D Class Income Plus (HKD) units | 24,808 | 227 | (24,130) | 905 |
| **Finisterre Unconstrained Emerging Markets Fixed Income Fund** | | | | |
| A Class Income units | 7,582 | 10,874 | – | 18,456 |
| A Class Income (CHF hedged) units | 71,246 | – | (720) | 70,526 |
| A Class Income (EUR hedged) units | 220,959 | 1 | (19,042) | 201,918 |
| A Class Income (SGD hedged) units | 87,174 | 5 | (29,470) | 57,709 |
| A Class Accumulation units | 5,156,612 | 1,202,075 | (1,757,873) | 4,600,814 |
| A Class Accumulation (CHF hedged) units | 194,985 | 215,754 | (10,000) | 400,739 |
| A Class Accumulation (EUR hedged) units | 3,277,209 | 640,557 | (1,809,427) | 2,108,339 |
| A Class Accumulation (SGD hedged) units | 133 | – | – | 133 |
| A2 Class Income units | 3,526,206 | 75,971 | (884,404) | 2,717,773 |
| A2 Class Income (EUR hedged) units | 18,182 | (709) | 714 | 18,187 |
| A2 Class Income (SGD hedged) units | 135 | 8 | – | 143 |
| A2 Class Income Plus units | 867,513 | – | (134,472) | 733,041 |
| A2 Class Income Plus (EUR hedged) units | 115,086 | 1,986 | (5,771) | 111,301 |
| A2 Class Income Plus (SGD hedged) units | 844,859 | 7,829 | (325,773) | 526,915 |
| I Class Income units | 6,662,123 | 936,632 | (3,382,625) | 4,216,130 |
| I Class Income (CHF hedged) units | 542 | 17,661 | (375) | 17,828 |
| I Class Income (EUR hedged) units | 706,431 | 100,811 | (459,010) | 348,232 |
| I Class Accumulation units | 12,618,160 | 3,417,822 | (7,184,874) | 8,851,108 |
| I Class Accumulation (CHF hedged) units | 769,468 | 680,214 | (356,173) | 1,093,509 |
| I Class Accumulation (EUR hedged) units | 7,279,511 | 6,377,610 | (3,227,928) | 10,429,193 |
| I Class Accumulation (GBP hedged) units | 3,034,842 | 127,336 | (910,075) | 2,252,103 |
| I Class Accumulation (JPY hedged) units | 300,000 | 19,064 | – | 319,064 |
| I2 Class Income units | 1,422,473 | 455,602 | (657,286) | 1,220,789 |
| I2 Class Income (EUR hedged) units | 9,466,740 | 362,250 | (384,710) | 9,444,280 |
| I2 Class Income (GBP hedged) units | 2,191,305 | – | (515,201) | 1,676,104 |
| I2 Class Accumulation units | 10,151,760 | 647,241 | (3,780,425) | 7,018,576 |

## 5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

### For the year ended 30 September 2022 (continued)

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|---|---|---|---|---|
| **Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)** | | | | |
| I2 Class Accumulation (EUR hedged) units | 6,816,943 | 1,247,723 | (4,832,452) | 3,232,214 |
| I2 Class Accumulation (GBP hedged) units | 824,482 | – | (817,615) | 6,867 |
| I3 Class Income units | 2,124,006 | 142,500 | (259,931) | 2,006,575 |
| I3 Class Income (EUR hedged) units | 3,514,868 | 13,469 | (3,517,865) | 10,472 |
| I3 Class Income (SGD hedged) units | 556,128 | 92,419 | (157,553) | 490,994 |
| I3 Class Accumulation units | 24,197,243 | 7,374,731 | (8,177,891) | 23,394,083 |
| I3 Class Accumulation (CHF hedged) units | 13,322,591 | 70,323 | (13,374,321) | 18,593 |
| I3 Class Accumulation (EUR hedged) units | 11,700,297 | 7,970,485 | (11,267,895) | 8,402,887 |
| I3 Class Accumulation (GBP hedged) units | 573,242 | 665,379 | (773,922) | 464,699 |
| D Class Income units | 921,860 | 217,170 | (134,575) | 1,004,455 |
| D Class Accumulation units | 7,107,143 | 400,398 | (1,665,416) | 5,842,125 |
| F Class Income units | 104 | 4 | – | 108 |
| N Class Income units | 1,703,960 | 1,027,623 | (1,139,982) | 1,591,601 |
| N Class Income (EUR hedged) units | 124,890 | 4,940 | (21,065) | 108,765 |
| N Class Income (SGD hedged) units | 48,274 | 2,478 | (48,274) | 2,478 |
| N Class Accumulation units | 5,567,958 | 712,413 | (2,343,733) | 3,936,638 |
| N Class Accumulation (CHF hedged) units | 140,491 | 42,630 | (68,854) | 114,267 |
| N Class Accumulation (EUR hedged) units | 5,652,374 | 659,848 | (1,791,084) | 4,521,138 |
| N Class Accumulation (GBP hedged) units | 29,140 | 20,900 | – | 50,040 |
| P2 Class Income Plus units | 263,030 | 5 | (215,332) | 47,703 |
| **U.S. Blue Chip Equity Fund** | | | | |
| A Class Accumulation units | 100 | 2,752 | – | 2,852 |
| I Class Accumulation units | 499,462 | 4,960,439 | (163) | 5,459,738 |
| I2 Class Income units | – | 100 | – | 100 |
| I2 Class Accumulation units | – | 100 | – | 100 |
| D Class Income units | 100 | 35,855 | – | 35,955 |
| D Class Accumulation units | 100 | 372,684 | – | 372,784 |
| F Class Accumulation units | 100 | – | – | 100 |
| N Class Income units | 100 | 8,985 | – | 9,085 |
| N Class Accumulation units | 288 | 154,787 | (2,131) | 152,944 |
| N Class Accumulation (GBP) units | – | 73 | – | 73 |
| **Asian High Yield Fund** | | | | |
| A Class Accumulation units | – | 100 | – | 100 |
| A2 Class Income units | – | 106 | – | 106 |
| I Class Accumulation units | 4,815,583 | 36,919 | (692,259) | 4,160,243 |
| I2 Class Income units | – | 94,013 | – | 94,013 |
| I2 Class Accumulation units | – | 205,341 | – | 205,341 |
| D2 Class Income units | 225,408 | 18,200 | – | 243,608 |
| D2 Class Income Plus units | 9,861 | 13,897 | (10,358) | 13,400 |
| D2 Class Income Plus (HKD) units | 169,718 | 16,775 | (15,030) | 171,463 |
| **Finisterre VAG Unconstrained EM Fixed Income Fund** | | | | |
| I Class Accumulation units | 93 | 800,000 | (120,000) | 680,093 |
| I2 Class Income (EUR hedged) units | 5,940,000 | 594,329 | (536,277) | 5,998,052 |
| I2 Class Accumulation (EUR hedged) units | 10,331,352 | – | – | 10,331,352 |
| **Finisterre Emerging Markets Debt Euro Income Fund** | | | | |
| A Class Accumulation units | 146,810 | – | – | 146,810 |
| I Class Accumulation units | 2,202,033 | – | – | 2,202,033 |
| I Class Accumulation (CHF hedged) units | 157,869 | – | – | 157,869 |
| I Class Accumulation (USD hedged) units | 175,000 | – | – | 175,000 |
| I2 Class Accumulation units | 162,086 | – | (5,093) | 156,993 |
| N Class Income units | 150,033 | 5,248 | – | 155,281 |
| **China Opportunities Equity Fund** | | | | |
| A Class Income units | 100 | 1 | – | 101 |
| I Class Income units | 50,000 | 314 | – | 50,314 |

## 5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

### For the year ended 30 September 2022 (continued)

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|---|---|---|---|---|
| **China Opportunities Equity Fund (continued)** | | | | |
| I Class Accumulation units | 878,337 | 54,785 | – | 933,122 |
| I2 Class Accumulation units | 50,000 | – | – | 50,000 |
| D Class Accumulation units | 100 | – | – | 100 |
| N Class Accumulation units | 100 | – | – | 100 |
| **Global Sustainable Listed Infrastructure Fund[1]** | | | | |
| I Class Income units | – | 25,000 | – | 25,000 |
| I Class Accumulation | – | 900,000 | – | 900,000 |
| I Class Accumulation (CHF hedged) units | – | 22,979 | – | 22,979 |
| I Class Accumulation (EUR hedged) units | – | 21,811 | – | 21,811 |
| N Class Accumulation units | – | 25,000 | – | 25,000 |

[1]Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.
[2]Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.
[3]Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.
[4]European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.
[5]Global Diversified Income Fund terminated on 29 September 2022.

## 6. DISTRIBUTIONS

### For the period ended 31 March 2023

Interim Distributions were declared on 1 April 2023 and 1 April 2022 respectively. Distributions declared on 1 April 2023 or nearest subsequent business day have not been included in the Statement of Comprehensive Income for 31 March 2023. These will be included in the financial statements for 30 September 2023. The A Income Unit Classes from the Global Responsible Equity Fund did not declare and pay any interim distributions for the period ended 31 March 2023 or 31 March 2022. Distributions declared on 1 April 2023 relate to 31 March 2023 distributions in the table below.

### Accumulation Classes

The Accumulation Unit Classes did not declare Distributions on 31 March 2023 or 31 March 2022.

### Quarterly and Annual Distributions

| | For the period ended 31 March 2023 | | | | For the period ended 31 March 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | 30 June 2022 Unit | 30 September 2022 Unit | 31 December 2022 Unit | 31 March 2023 Unit | 30 June 2021 Unit | 30 September 2021 Unit | 31 December 2021 Unit | 31 March 2022 Unit |
| **European Responsible Equity Fund (USD)** | | | | | | | | |
| A Class Income units | – | 0.61270 | – | – | – | 0.40830 | – | – |
| **Preferred Securities Fund (USD)** | | | | | | | | |
| A Class Income units | 0.08500 | 0.08500 | 0.09560 | 0.10090 | 0.08020 | 0.08310 | 0.08510 | 0.08770 |
| A Class Income (AUD hedged) units | 0.07760 | 0.08098 | 0.08065 | 0.08980 | 0.08002 | 0.07976 | 0.08029 | 0.08232 |
| A Class Income (CHF hedged) units | 0.08886 | 0.09387 | 0.09795 | 0.10802 | 0.09032 | 0.09292 | 0.09386 | 0.09599 |
| A Class Income (EUR hedged) units | 0.06890 | 0.06951 | 0.07283 | 0.08134 | 0.07453 | 0.07561 | 0.07453 | 0.07494 |
| A Class Income (GBP hedged) units | 0.07419 | 0.07546 | 0.07829 | 0.08566 | 0.07868 | 0.08096 | 0.08078 | 0.08232 |
| A Class Income (SGD hedged) units | 0.08972 | 0.09487 | 0.10032 | 0.11045 | 0.08742 | 0.08966 | 0.09101 | 0.09440 |
| I Class Income units | 0.11130 | 0.11700 | 0.12210 | 0.12860 | 0.10760 | 0.11120 | 0.11330 | 0.11510 |
| I Class Income (AUD hedged) units | 0.09500 | 0.09801 | 0.09623 | 0.10689 | 0.10043 | 0.09993 | 0.10000 | 0.10105 |
| I Class Income (CHF hedged) units | 0.09852 | 0.10286 | 0.10584 | 0.11646 | 0.10244 | 0.10540 | 0.10589 | 0.10679 |
| I Class Income (EUR hedged) units | 0.07378 | 0.07363 | 0.07610 | 0.08482 | 0.08189 | 0.08268 | 0.08109 | 0.08046 |
| I Class Income (GBP hedged) units | 0.08308 | 0.08358 | 0.08561 | 0.09347 | 0.09026 | 0.09261 | 0.09189 | 0.09254 |
| I Class Income (JPY hedged) units | 0.06924 | 0.06772 | 0.06886 | 0.07619 | 0.07886 | 0.08180 | 0.07963 | 0.07874 |
| I Class Income (SGD hedged) units | 0.10424 | 0.10900 | 0.11386 | 0.12498 | 0.10412 | 0.10662 | 0.10754 | 0.11010 |
| D Class Income units | 0.10530 | 0.11260 | 0.11990 | 0.12670 | 0.09780 | 0.10150 | 0.10430 | 0.10830 |
| F Class Income units | 0.09080 | 0.09840 | 0.10630 | 0.11270 | 0.08180 | 0.08510 | 0.08810 | 0.09300 |
| N Class Income units | 0.10420 | 0.11000 | 0.11540 | 0.12150 | 0.09990 | 0.10330 | 0.10540 | 0.10770 |
| N Class Income (EUR hedged) units | 0.08043 | 0.08060 | 0.08381 | 0.09342 | 0.08877 | 0.08964 | 0.08799 | 0.08774 |
| N Class Income (GBP hedged) units | 0.09232 | 0.09317 | 0.09582 | 0.10475 | 0.09949 | 0.10222 | 0.10151 | 0.10276 |
| P Class Income units | 0.10040 | 0.10640 | 0.11200 | 0.11810 | 0.09560 | 0.09890 | 0.10110 | 0.10360 |
| X Class Income units | 0.11640 | 0.12120 | 0.12900 | – | 0.11480 | 0.11790 | 0.12100 | 0.12100 |

## 6. DISTRIBUTIONS (continued)

### Quarterly and Annual Distributions (continued)

| | For the period ended 31 March 2023 | | | | For the period ended 31 March 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | 30 June 2022 Unit | 30 September 2022 Unit | 31 December 2022 Unit | 31 March 2023 Unit | 30 June 2021 Unit | 30 September 2021 Unit | 31 December 2021 Unit | 31 March 2022 Unit |
| **Global High Yield Fund (USD)** | | | | | | | | |
| A Class Income units | 0.10080 | 0.09630 | 0.10530 | 0.10490 | 0.09430 | 0.09620 | 0.09520 | 0.10060 |
| A Class Income (AUD hedged) units | 0.09412 | 0.08839 | 0.09077 | 0.09543 | 0.09617 | 0.09464 | 0.09203 | 0.09663 |
| I Class Income units | 0.11570 | 0.11080 | 0.11970 | 0.11950 | 0.11050 | 0.11270 | 0.11160 | 0.11630 |
| D Class Income units | 0.09940 | 0.09430 | 0.10580 | 0.10810 | 0.04340 | 0.09890 | 0.09620 | 0.10250 |
| D2 Class Income Plus units | 0.04840 | – | – | – | – | – | – | – |
| D2 Class Income Plus (HKD) units | 0.00624 | – | – | – | – | – | – | – |
| N Class Income units | 0.11700 | 0.11190 | 0.12130 | 0.12110 | 0.11110 | 0.11340 | 0.11220 | 0.11730 |
| N Class Income (EUR hedged) units | 0.11618 | 0.10574 | 0.11315 | 0.11945 | 0.12711 | 0.12652 | 0.12045 | 0.12306 |
| **Global Property Securities Fund (USD)** | | | | | | | | |
| A Class Income (SGD hedged) units | – | 0.05698 | – | – | – | 0.03598 | – | – |
| A2 Class Income units | 0.07350 | 0.06970 | 0.05210 | 0.06530 | – | 0.07420 | 0.04980 | 0.05870 |
| A2 Class Income (Quarterly) (EUR hedged) units | 0.06848 | 0.06323 | – | – | – | 0.03328 | 0.06356 | 0.05739 |
| A2 Class Income (Quarterly) (SGD hedged) units | 0.04769 | 0.04586 | – | – | – | 0.02109 | 0.04133 | 0.03817 |
| A2 Class Income Plus (Quarterly) units | 0.06930 | 0.06140 | 0.06160 | 0.06120 | – | – | 0.03590 | 0.08140 |
| A2 Class Income Plus (Quarterly) (HKD) units | 0.00884 | 0.00783 | 0.00787 | 0.00782 | – | – | 0.00203 | 0.01038 |
| A2 Class Income Plus (Quarterly) (AUD hedged) units | 0.04767 | 0.04127 | 0.04181 | 0.04158 | – | – | 0.01145 | 0.06075 |
| A2 Class Income Plus (Quarterly) (EUR hedged) units | 0.07326 | 0.06215 | 0.06502 | 0.06631 | – | – | 0.01787 | 0.08940 |
| A2 Class Income Plus (Quarterly) (SGD hedged) units | 0.05069 | 0.04489 | 0.04681 | 0.04698 | – | – | 0.01174 | 0.05991 |
| I Class Income units | – | – | – | – | – | 0.14820 | – | – |
| I Class Income (GBP) units | – | 0.23135 | – | – | – | 0.03723 | – | – |
| I Class Income (Quarterly) (USD) units | 0.06460 | 0.06150 | 0.04590 | 0.05770 | – | 0.02840 | 0.05580 | 0.05160 |
| I Class Income (GBP hedged) units | – | 0.20710 | – | – | – | 0.03656 | – | – |
| I Class Income (JPY hedged) units | – | 0.18523 | – | – | – | 0.17644 | – | – |
| I2 Class Income units | – | 0.27150 | – | – | – | 0.23410 | – | – |
| D Class Income units | – | 0.09660 | – | – | – | 0.07470 | – | – |
| D2 Class Income Plus (USD) units | 0.03390 | 0.02980 | – | – | – | – | – | – |
| D2 Class Income Plus (HKD) units | 0.00432 | 0.00380 | – | – | – | – | – | – |
| N Class Income units | – | 0.17890 | – | – | – | 0.14710 | – | – |

## 6. DISTRIBUTIONS (continued)

### Quarterly and Annual Distributions (continued)

| | For the period ended 31 March 2023 | | | | For the period ended 31 March 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | 30 June 2022 Unit | 30 September 2022 Unit | 31 December 2022 Unit | 31 March 2023 Unit | 30 June 2021 Unit | 30 September 2021 Unit | 31 December 2021 Unit | 31 March 2022 Unit |
| **Post Short Duration High Yield Fund (USD)** | | | | | | | | |
| A Class Income units | 0.07410 | 0.08070 | 0.09100 | 0.09320 | 0.07300 | 0.06810 | 0.06980 | 0.07060 |
| I Class Income units | 0.08430 | 0.09090 | 0.10080 | 0.10320 | 0.08400 | 0.07920 | 0.08080 | 0.08120 |
| **Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)** | | | | | | | | |
| A Class Income units | 0.11000 | 0.11100 | 0.11770 | 0.11030 | 0.07400 | 0.06450 | 0.06830 | 0.07970 |
| A Class Income (CHF hedged) units | 0.11471 | 0.11477 | 0.11990 | 0.11745 | 0.07897 | 0.07195 | 0.07515 | 0.08713 |
| A Class Income (EUR hedged) units | 0.11535 | 0.11035 | 0.11590 | 0.11476 | 0.08474 | 0.07596 | 0.07758 | 0.08818 |
| A Class Income (SGD hedged) units | 0.07900 | 0.07928 | 0.08410 | 0.08207 | 0.05217 | 0.04734 | 0.04975 | 0.05851 |
| A2 Class Income units | 0.15810 | 0.15510 | 0.16050 | 0.15360 | 0.12260 | 0.11660 | 0.11890 | 0.12790 |
| A2 Class Income (EUR hedged) units | 0.15120 | 0.14069 | 0.14408 | 0.14580 | 0.13530 | 0.12571 | 0.12362 | 0.12913 |
| A2 Class Income (SGD hedged) units | 0.10681 | 0.10326 | – | – | 0.08341 | 0.08052 | 0.08171 | 0.08740 |
| A2 Class Income Plus units | 0.10810 | 0.10340 | 0.10710 | 0.14940 | 0.13580 | 0.13290 | 0.12950 | 0.11830 |
| A2 Class Income Plus (EUR hedged) units | 0.10953 | 0.09818 | 0.10840 | 0.15494 | 0.15998 | 0.15203 | 0.14409 | 0.12791 |
| A2 Class Income Plus (SGD hedged) units | 0.07700 | 0.07190 | 0.07918 | 0.11151 | 0.10048 | 0.09777 | 0.09537 | 0.08688 |
| I Class Income units | 0.13900 | 0.13860 | 0.14540 | 0.13820 | 0.09830 | 0.09210 | 0.09550 | 0.10700 |
| I Class Income (CHF hedged) units | 0.13319 | 0.13173 | 0.13611 | 0.13519 | 0.10179 | 0.09432 | 0.09714 | 0.10711 |
| I Class Income (EUR hedged) units | 0.13769 | 0.13018 | 0.13511 | 0.13578 | 0.11215 | 0.10251 | 0.10258 | 0.11202 |
| I2 Class Income units | 0.14870 | 0.14770 | 0.15440 | 0.14740 | 0.10830 | 0.10200 | 0.10520 | 0.11650 |
| I2 Class Income (CAD) units | – | – | – | 0.07478 | – | – | – | – |
| I2 Class Income (EUR hedged) units | 0.11348 | 0.10691 | 0.11062 | 0.11161 | 0.09518 | 0.08744 | 0.08708 | 0.09370 |
| I2 Class Income (GBP hedged) units | 0.18008 | 0.17100 | 0.17506 | 0.17331 | 0.14772 | 0.13796 | 0.13905 | 0.15165 |
| I3 Class Income units | 0.13650 | 0.13590 | 0.14220 | 0.13550 | 0.09800 | 0.09200 | 0.09520 | 0.10600 |
| I3 Class Income (EUR hedged) units | 0.13790 | 0.13028 | – | 0.09179 | 0.11393 | 0.10449 | 0.10428 | 0.11279 |
| I3 Class Income (SGD hedged) units | 0.09916 | 0.09800 | 0.10263 | 0.10187 | 0.07369 | 0.06842 | 0.07020 | 0.07848 |
| D Class Income units | 0.12010 | 0.12080 | 0.12830 | 0.12030 | 0.07730 | 0.07020 | 0.07540 | 0.08730 |
| F Class Income units | 0.10880 | 0.10660 | 0.11450 | 0.10870 | 0.07130 | 0.06470 | 0.07000 | 0.07960 |
| N Class Income units | 0.14030 | 0.14020 | 0.14720 | 0.13960 | 0.09760 | 0.09110 | 0.09490 | 0.10690 |
| N Class Income (EUR hedged) units | 0.13374 | 0.12675 | 0.13183 | 0.13208 | 0.10717 | 0.09764 | 0.09806 | 0.10739 |
| N Class Income (SGD hedged) units | 0.09616 | 0.09501 | 0.09980 | 0.09856 | 0.06924 | 0.06393 | 0.06591 | 0.07472 |
| P2 Class Income Plus units | 0.10230 | 0.09790 | 0.10150 | 0.14190 | 0.12790 | 0.12530 | 0.12220 | 0.11170 |

## 6. DISTRIBUTIONS (continued)

### Quarterly and Annual Distributions (continued)

| | For the period ended 31 March 2023 | | | | For the period ended 31 March 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | 30 June 2022 Unit | 30 September 2022 Unit | 31 December 2022 Unit | 31 March 2023 Unit | 30 June 2021 Unit | 30 September 2021 Unit | 31 December 2021 Unit | 31 March 2022 Unit |
| **Asian High Yield Fund (USD)** | | | | | | | | |
| A2 Class Income units | 0.16490 | 0.18940 | 0.24340 | 0.37040 | – | – | 0.12490 | 0.16580 |
| I2 Class Income units | 0.14850 | 0.17330 | 0.22880 | 0.35300 | – | – | 0.15160 | 0.14690 |
| **Finisterre VAG Unconstrained EM Fixed Income Fund (USD)** | | | | | | | | |
| I2 Class Income (EUR hedged) units | 0.11368 | 0.10560 | 0.11305 | 0.11781 | 0.12141 | 0.11492 | 0.10575 | 0.09160 |
| **Finisterre Emerging Markets Debt Euro Income Fund (EUR)** | | | | | | | | |
| N Class Income units | 0.09436 | 0.07270 | 0.09130 | 0.10355 | 0.08865 | 0.08616 | 0.08516 | 0.08012 |

## 6. DISTRIBUTIONS (continued)

### Monthly Distributions

| | For the period ended 31 March 2023 | | | | | |
|---|---|---|---|---|---|---|
| | 30 April 2022 Unit | 31 May 2022 Unit | 30 June 2022 Unit | 31 July 2022 Unit | 31 August 2022 Unit | 30 September 2022 Unit |
| **Preferred Securities Fund (USD)*** ** | | | | | | |
| D2 Class Income units | 0.03740 | 0.04280 | 0.04030 | 0.03920 | 0.04510 | 0.04090 |
| D2 Class Income (HKD) units | 0.00475 | 0.00544 | 0.00512 | 0.00498 | 0.00573 | 0.00521 |
| D2 Class Income Plus units | 0.00571 | 0.04380 | 0.04200 | 0.04310 | 0.04230 | 0.04010 |
| D2 Class Income Plus (HKD) units | 0.00571 | 0.00565 | 0.00540 | 0.00557 | 0.00545 | 0.00517 |
| **Global High Yield Fund (USD)*** ** | | | | | | |
| D2 Class Income Plus units | 0.05260 | 0.05220 | 0.04840 | 0.05090 | 0.04910 | 0.04730 |
| D2 Class Income Plus (HKD) units | 0.00679 | 0.00674 | 0.00624 | 0.00657 | 0.00633 | 0.00610 |
| **Global Property Securities Fund (USD)*** ** | | | | | | |
| D2 Class Income units | 0.01120 | 0.02330 | 0.03340 | 0.01480 | 0.02300 | 0.02660 |
| D2 Class Income (HKD) units | 0.00145 | 0.00302 | 0.00433 | 0.00191 | 0.00297 | 0.00345 |
| **Post Short Duration High Yield Fund (USD)*** ** | | | | | | |
| A2 Class Income units | – | – | 0.10190 | – | – | 0.10770 |
| D2 Class Income units | 0.02960 | 0.03570 | 0.03280 | 0.03340 | 0.03620 | 0.03550 |
| D2 Class Income Plus units | 0.03750 | 0.03750 | 0.03580 | 0.03710 | 0.03620 | 0.03550 |
| D2 Class Income Plus (HKD) units | 0.00484 | 0.00484 | 0.00463 | 0.00479 | 0.00468 | 0.00459 |
| **Global Diversified Income Fund (USD)*** ** | | | | | | |
| D Class Income units | 0.02760 | 0.03650 | 0.03380 | 0.02480 | 0.03170 | – |
| D Class Income Plus units | 0.05940 | 0.05950 | 0.05510 | 0.05680 | 0.05520 | – |
| D Class Income Plus (HKD) units | 0.00766 | 0.00767 | 0.00710 | 0.00734 | 0.00711 | – |
| **Asian High Yield Fund (USD)*** ** | | | | | | |
| D2 Class Income units | 0.03610 | 0.05600 | 0.04120 | 0.04210 | 0.03400 | 0.07610 |
| D2 Class Income Plus units | 0.04660 | 0.04450 | 0.04150 | 0.04070 | 0.04130 | 0.03890 |
| D2 Class Income Plus (HKD) units | 0.00600 | 0.00573 | 0.00535 | 0.00524 | 0.00533 | 0.00500 |
| **China Opportunities Equity Fund (USD)*** ** | | | | | | |
| A Class Income units | – | – | 0.04080 | – | – | 0.01330 |

| | For the period ended 31 March 2023 | | | | | |
|---|---|---|---|---|---|---|
| | 31 October 2022 Unit | 30 November 2022 Unit | 31 December 2022 Unit | 31 January 2023 Unit | 28 February 2023 Unit | 31 March 2023 Unit |
| **Preferred Securities Fund (USD)*** ** | | | | | | |
| D2 Class Income units | 0.04120 | 0.04580 | 0.04250 | 0.04440 | 0.04330 | 0.04780 |
| D2 Class Income (HKD) units | 0.00525 | 0.00585 | 0.00540 | 0.00564 | 0.00550 | 0.00609 |
| D2 Class Income Plus units | 0.04660 | 0.04770 | 0.04790 | 0.05280 | 0.05190 | 0.05010 |
| D2 Class Income Plus (HKD) units | 0.00600 | 0.00616 | 0.00618 | 0.00681 | 0.00669 | 0.00646 |
| **Global High Yield Fund (USD)*** ** | | | | | | |
| D2 Class Income Plus units | 0.05480 | 0.05640 | 0.05550 | 0.06370 | 0.06240 | 0.06290 |
| D2 Class Income Plus (HKD) units | 0.00708 | 0.00729 | 0.00717 | 0.00823 | 0.00805 | 0.00811 |
| **Global Property Securities Fund (USD)*** ** | | | | | | |
| D2 Class Income Plus (USD) units | 0.02980 | 0.03170 | 0.03050 | 0.03330 | 0.03110 | 0.03050 |
| D2 Class Income Plus (HKD) units | 0.00380 | 0.00404 | 0.00389 | 0.00425 | 0.00396 | 0.00389 |
| D2 Class Income units | 0.00370 | 0.01610 | 0.02830 | 0.00460 | 0.01430 | 0.04140 |
| D2 Class Income (HKD) units | 0.00048 | 0.00208 | 0.00366 | 0.00060 | 0.00186 | 0.00536 |
| **Post Short Duration High Yield Fund (USD)*** ** | | | | | | |
| A2 Class Income units | – | – | 0.11600 | – | – | 0.11750 |
| D2 Class Income units | 0.03460 | 0.04200 | 0.03730 | 0.03810 | 0.03630 | 0.03980 |
| D2 Class Income Plus units | 0.04110 | 0.04170 | 0.04130 | 0.04720 | 0.04660 | 0.04690 |
| D2 Class Income Plus (HKD) units | 0.00530 | 0.00537 | 0.00534 | 0.00610 | 0.00601 | 0.00605 |
| **Asian High Yield Fund (USD)*** ** | | | | | | |
| D2 Class Income units | 0.04860 | 0.06290 | 0.08510 | 0.08820 | 0.06290 | 0.14540 |
| D2 Class Income Plus units | 0.04060 | 0.04590 | 0.04770 | 0.05520 | 0.05360 | 0.05190 |
| D2 Class Income Plus (HKD) units | 0.00524 | 0.00591 | 0.00614 | 0.00710 | 0.00691 | 0.00669 |

## 6. DISTRIBUTIONS (continued)

### Monthly Distributions (continued)

| | For the period ended 31 March 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| | 30 April 2021 Unit | 31 May 2021 Unit | 30 June 2021 Unit | 31 July 2021 Unit | 31 August 2021 Unit | 30 September 2021 Unit | 31 October 2021 Unit |
| **Preferred Securities Fund (USD)*** ** | | | | | | | |
| D2 Class Income units | 0.03870 | 0.04210 | 0.03880 | 0.03900 | 0.04490 | 0.03890 | 0.04110 |
| D2 Class Income (HKD) units | 0.00492 | 0.00535 | 0.00493 | 0.00495 | 0.00571 | 0.00494 | 0.00522 |
| D2 Class Income Plus units | 0.05450 | 0.05440 | 0.05450 | 0.05060 | 0.05040 | 0.05010 | 0.04960 |
| D2 Class Income Plus (HKD) units | 0.00700 | 0.00700 | 0.00701 | 0.00649 | 0.00651 | 0.00650 | 0.00640 |
| **Global High Yield Fund (USD)*** ** | | | | | | | |
| D2 Class Income Plus units | 0.06000 | 0.05990 | 0.06020 | 0.05980 | 0.05980 | 0.05950 | 0.05880 |
| D2 Class Income Plus (HKD) units | 0.00770 | 0.00771 | 0.00780 | 0.00769 | 0.00770 | 0.00769 | 0.00759 |
| **Global Property Securities Fund (USD)*** ** | | | | | | | |
| D2 Class Income units | 0.01680 | 0.01740 | 0.02590 | 0.01170 | 0.01460 | 0.02540 | 0.00680 |
| D2 Class Income (HKD) units | 0.00218 | 0.00226 | 0.00335 | 0.00150 | 0.00189 | 0.00329 | 0.00089 |
| **Post Short Duration High Yield Fund (USD)*** ** | | | | | | | |
| A2 Class Income units | – | – | 0.10420 | – | – | 0.09470 | – |
| D2 Class Income units | 0.03390 | 0.03650 | 0.02960 | 0.03220 | 0.03230 | 0.03090 | 0.03220 |
| D2 Class Income Plus units | 0.04490 | 0.04480 | 0.04480 | 0.04460 | 0.04450 | 0.04430 | 0.04010 |
| D2 Class Income Plus (HKD) units | 0.00579 | 0.00580 | 0.00579 | 0.00570 | 0.00570 | 0.00570 | 0.00520 |
| **Global Diversified Income Fund (USD)*** ** | | | | | | | |
| D Class Income units | 0.03250 | 0.03970 | 0.03540 | 0.03520 | 0.03400 | 0.03830 | 0.02370 |
| D Class Income Plus units | 0.06770 | 0.06820 | 0.06740 | 0.06690 | 0.06670 | 0.06530 | 0.06550 |
| D Class Income Plus (HKD) units | 0.00870 | 0.00880 | 0.00871 | 0.00859 | 0.00860 | 0.00840 | 0.00839 |
| **Asian High Yield Fund (USD)*** ** | | | | | | | |
| D2 Class Income units | 0.05930 | 0.06310 | 0.05560 | 0.05790 | 0.05550 | 0.04890 | 0.04720 |
| D2 Class Income Plus units | 0.06650 | 0.06620 | 0.06480 | 0.06220 | 0.06270 | 0.05950 | 0.05480 |
| D2 Class Income Plus (HKD) units | 0.00860 | 0.00851 | 0.00840 | 0.00800 | 0.00810 | 0.00769 | 0.00709 |

## 6. DISTRIBUTIONS (continued)

### Monthly Distributions (continued)

| | For the period ended 31 March 2022 | | | | |
|---|---|---|---|---|---|
| | 30 November 2021 Unit | 31 December 2021 Unit | 31 January 2022 Unit | 28 February 2022 Unit | 31 March 2022 Unit |
| **Preferred Securities Fund (USD)*** ** | | | | | |
| D2 Class Income units | 0.04120 | 0.04220 | 0.03990 | 0.04200 | 0.04330 |
| D2 Class Income (HKD) units | 0.00524 | 0.00538 | 0.00507 | 0.00533 | 0.00550 |
| D2 Class Income Plus units | 0.04900 | 0.04890 | 0.04800 | 0.04650 | 0.04580 |
| D2 Class Income Plus (HKD) units | 0.00630 | 0.00630 | 0.00618 | 0.00600 | 0.00591 |
| **Global High Yield Fund (USD)*** ** | | | | | |
| D2 Class Income Plus units | 0.05810 | 0.05850 | 0.05690 | 0.05580 | 0.05490 |
| D2 Class Income Plus (HKD) units | 0.00751 | 0.00756 | 0.00735 | 0.00720 | 0.00710 |
| **Global Property Securities Fund (USD)*** ** | | | | | |
| D2 Class Income units | 0.02220 | 0.02990 | 0.00490 | 0.01060 | 0.03890 |
| D2 Class Income (HKD) units | 0.00287 | 0.00387 | 0.00064 | 0.00137 | 0.00504 |
| **Post Short Duration High Yield Fund (USD)*** ** | | | | | |
| A2 Class Income units | – | 0.09770 | – | – | 0.09780 |
| D2 Class Income units | 0.03280 | 0.03120 | 0.03320 | 0.03030 | 0.03190 |
| D2 Class Income Plus units | 0.03980 | 0.03990 | 0.03920 | 0.03880 | 0.03830 |
| D2 Class Income Plus (HKD) units | 0.00511 | 0.00514 | 0.00507 | 0.00500 | 0.00495 |
| **Global Diversified Income Fund (USD)*** ** | | | | | |
| D Class Income units | 0.03070 | 0.03340 | 0.02320 | 0.02710 | 0.03920 |
| D Class Income Plus units | 0.06340 | 0.06520 | 0.06410 | 0.06230 | 0.06240 |
| D Class Income Plus (HKD) units | 0.00820 | 0.00842 | 0.00828 | 0.00803 | 0.00805 |
| **Asian High Yield Fund (USD)*** ** | | | | | |
| D2 Class Income units | 0.05010 | 0.04710 | 0.04610 | 0.04500 | 0.04210 |
| D2 Class Income Plus units | 0.05380 | 0.05340 | 0.05110 | 0.04860 | 0.04740 |
| D2 Class Income Plus (HKD) units | 0.00690 | 0.00688 | 0.00659 | 0.00626 | 0.00611 |

*These Funds offer annual distributions to investors.
**These Funds offer quarterly distributions to investors except for D2 Class Income units which offer monthly distributions to investors.
***These Funds offer monthly distributions to investors.

## 7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES

**Management Fee**
Pursuant to the Trust Deed dated 13 October 1992, Principal Global Investors (Ireland) Limited ("the Manager") acts as Manager to the Trust and is responsible for its management and administration. For services rendered, the Trust will pay to the Manager an annual fee, accrued daily in the unit price and payable monthly in arrears. The Management Fee is currently calculated as a percentage of the NAV of each Fund and is accrued every Business Day. These related party transactions have been entered into in the ordinary course of business. The Management Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position. Management Fee rates for each unit class are listed in the supplement for each Fund. These are available from the www.principalglobal.com website.

**Expense Cap**
The Manager, at its discretion, may absorb (directly by waiving a portion of its fees or by reimbursement to the account of each Fund), certain additional fees, costs or expenses for each Fund that may arise in respect of the management and operation of the Trust attributable to each Fund. This Expense Cap fee is shown as Rebate/Recharge to the Fund due to capping in the Statement of Comprehensive Income and the accrual/prepaid amount is shown as part of Other Assets or Other Payables in the Statement of Financial Position.

**Administration Fee**
In addition to the Management Fee, the Trust Deed permits the Manager to charge an Administration Fee of up to 0.15% per annum of the value of the units in the Funds for administering the Trust. Currently the Manager only charges this fee on the NAV of the Funds attributable to A, D, F and N Class units. This fee is calculated as a percentage of the NAV of each Fund attributable to A, D, F and N Class Units and is accrued every Business Day. The total accrued amount is paid monthly in arrears. All fees and expenses payable to the Administrator in respect of the administration services it provides to the Manager will be met by the Manager. Administration Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

**Trustee and Depositary fee**
The Manager appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the Trustee to the Trust. The principal activity of the Trustee is to act as the Depositary and Trustee of the assets of collective investment schemes ("CISs"). The Trustee may retain for its own use out of each Fund a fee of up to 0.022% per annum of the NAV of the units calculated on each Business Day during the month, accrued and deducted from the Fund the following month - subject to a minimum fee of US$15,000 per annum which may be waived. The fee currently charged by the Trustee per Fund is disclosed in the relevant supplement for each Fund. The Trustee Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

**Directors' Remuneration**
Mr. John O'Connell, Ms. Bronwyn Wright and Mr. Jim Firn are independent non-executive Directors of the Manager and have no executive function with the Investment Adviser or its related party companies. The Manager pays each independent non-executive Director an annual fee of €25,000 for their services rendered to the Trust. Mr. Joel Pitz, Mr. Kamal Bhatia, Ms. Barbara Wenig, Mr. James Bowers and Mr. Donnacha Loughrey are related parties to the Investment Adviser and are not entitled to receive any compensation from the Trust.

**Sub-Custody Fee**
The Depositary will be paid a fee at normal commercial rates and such fee shall be paid out of each Fund. The level of Sub-Custodian Fees and expenses will vary depending on the investment profile of the Fund including, in particular, the nature of the securities markets in which the Fund invests, the size of the Fund and the amount of trading in the assets of the Fund. Such fees will be charged at normal commercial rates and will only be reimbursed from a Fund where they are less than 0.50% per annum of the NAV of the Fund. The Manager will pay any fees that exceed this level. Depositary Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

## 7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

**Performance Fees**
There are no performance fees on any of the Funds for the period ended 31 March 2023 or for the year ended 30 September 2022.

**Audit Fees**
The audit fee charged for the period ended 31 March 2023 was $117,195 excluding VAT (31 March 2022: $138,124 excluding VAT).

## 8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES

| | 31 March 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit | 31 March 2022 Net Asset Value /unit |
|---|---|---|---|
| **Global Responsible Equity Fund (USD)[2]** | | | |
| *Total Income Class* | 3,479,251 | 3,174,152 | 4,063,100 |
| A Class Income units | 62.09 | 50.24 | 64.31 |
| *Total Accumulation Class* | 39,658,554 | 39,405,709 | 56,676,489 |
| A Class Accumulation units | 71.66 | 57.98 | 74.22 |
| I Class Accumulation units | 33.31 | 26.83 | 34.19 |
| F2 Class Accumulation units | 14.44 | 11.74 | 15.09 |
| **European Responsible Equity Fund (USD)[4]** | | | |
| *Total Income Class* | 2,998,231 | 2,322,805 | 3,170,610 |
| A Class Income units | 79.03 | 61.40 | 83.82 |
| *Total Accumulation Class* | 122,073,869 | 123,376,326 | 184,246,535 |
| A Class Accumulation units | 105.27 | 80.99 | 110.55 |
| I Class Accumulation units | 38.43 | 29.44 | 40.00 |
| I Class Accumulation (EUR) units | 24.63 | 18.86 | 25.63 |
| I Class Accumulation (SGD hedged) units | 7.67 | 5.96 | 7.48 |

## 8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 31 March 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit | 31 March 2022 Net Asset Value /unit |
|---|---|---|---|
| **Preferred Securities Fund (USD)** | | | |
| *Total Income Class* | 1,538,507,132 | 1,488,502,273 | 1,760,015,203 |
| A Class Income units | 7.81 | 7.73 | 8.72 |
| A Class Income (AUD hedged) units | 6.76 | 6.46 | 8.56 |
| A Class Income (CHF hedged) units | 8.47 | 7.94 | 9.69 |
| A Class Income (EUR hedged) units | 6.38 | 5.77 | 7.49 |
| A Class Income (GBP hedged) units | 6.77 | 6.08 | 8.13 |
| A Class Income (SGD hedged) units | 8.61 | 7.91 | 9.47 |
| I Class Income units | 8.83 | 8.73 | 9.85 |
| I Class Income (AUD hedged) units | 7.13 | 6.82 | 9.04 |
| I Class Income (CHF hedged) units | 8.09 | 7.59 | 9.27 |
| I Class Income (EUR hedged) units | 5.90 | 5.33 | 6.92 |
| I Class Income (GBP hedged) units | 6.55 | 5.87 | 7.85 |
| I Class Income (JPY hedged) units | 5.17 | 4.81 | 6.56 |
| I Class Income (SGD hedged) units | 8.63 | 7.93 | 9.49 |
| D Class Income units | 10.43 | 10.32 | 11.64 |
| D2 Class Income units | 8.60 | 8.56 | 9.73 |
| D2 Class Income (HKD) units | 1.09 | 1.09 | 1.24 |
| D2 Class Income Plus units | 8.31 | 8.31 | 9.47 |
| D2 Class Income Plus (HKD) units | 1.07 | 1.07 | 1.22 |
| F Class Income units | 10.36 | 10.24 | 11.56 |
| N Class Income units | 8.73 | 8.63 | 9.74 |
| N Class Income (EUR hedged) units | 6.80 | 6.14 | 7.96 |
| N Class Income (GBP hedged) units | 7.67 | 6.89 | 9.21 |
| P Class Income units | 8.80 | 8.70 | 9.82 |
| X Class Income units | – | 8.56 | 9.66 |
| *Total Accumulation Class* | 2,413,997,422 | 2,493,605,276 | 2,726,114,908 |
| A Class Accumulation units | 15.43 | 14.90 | 16.46 |
| A Class Accumulation (CHF hedged) units | 11.37 | 10.41 | 12.46 |
| A Class Accumulation (EUR hedged) units | 17.18 | 15.16 | 19.25 |
| A Class Accumulation (JPY hedged) units | 8.23 | 7.47 | 9.96 |
| A Class Accumulation (SGD hedged) units | 10.89 | 9.77 | 11.46 |
| I Class Accumulation units | 23.79 | 22.90 | 25.22 |
| I Class Accumulation (AUD hedged) units | 9.35 | 8.70 | 11.25 |
| I Class Accumulation (BRL Hedged) units | 2.04 | 1.77 | – |
| I Class Accumulation (CHF hedged) units | 12.27 | 11.19 | 13.33 |
| I Class Accumulation (EUR hedged) units | 12.00 | 10.56 | 13.35 |
| I Class Accumulation (JPY hedged) units | 11.71 | 10.61 | 14.09 |
| I Class Accumulation (SGD hedged) units | 11.30 | 10.11 | 11.82 |
| D Class Accumulation units | 24.40 | 23.60 | 26.12 |
| F Class Accumulation units | 22.68 | 21.99 | 24.40 |
| F2 Class Accumulation units | 11.14 | 10.82 | 12.03 |
| N Class Accumulation units | 10.84 | 10.44 | 11.52 |
| N Class Accumulation (CHF hedged) units | 9.52 | 8.70 | 10.39 |
| N Class Accumulation (EUR hedged) units | 8.95 | 7.88 | 9.98 |
| N Class Accumulation (GBP hedged) units | 9.70 | 8.48 | 11.08 |
| P Class Accumulation units | 13.89 | 13.40 | 14.80 |
| X Class Accumulation units | – | 9.94 | 10.93 |

## 8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 31 March 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit | 31 March 2022 Net Asset Value /unit |
|---|---|---|---|
| **Global High Yield Fund (USD)** | | | |
| *Total Income Class* | 39,125,957 | 30,681,947 | 35,535,829 |
| A Class Income units | 8.60 | 8.09 | 9.35 |
| A Class Income (AUD hedged) units | 7.60 | 6.91 | 9.39 |
| I Class Income units | 8.83 | 8.30 | 9.59 |
| D Class Income units | 9.12 | 8.56 | – |
| D2 Class Income Plus units | 8.77 | 8.37 | 9.79 |
| D2 Class Income Plus (HKD) units | 1.13 | 1.08 | 1.26 |
| N Class Income units | 9.19 | 8.64 | 9.98 |
| N Class Income (EUR hedged) units | 9.18 | 7.90 | 10.50 |
| *Total Accumulation Class* | 184,981,280 | 175,232,127 | 230,251,461 |
| A Class Accumulation units | 20.36 | 18.67 | 21.08 |
| I Class Accumulation units | 29.65 | 27.12 | 30.54 |
| I Class Accumulation (BRL hedged) units | 11.02 | 9.11 | 11.15 |
| I Class Accumulation (CHF hedged) units | 104.76 | 90.96 | 111.04 |
| I Class Accumulation (EUR hedged) units | 9.96 | 8.34 | 10.80 |
| D Class Accumulation units | 12.82 | 11.77 | 13.31 |
| F Class Accumulation units | 12.70 | 11.68 | 13.24 |
| N Class Accumulation units | 10.23 | 9.36 | 10.54 |
| **Global Property Securities Fund (USD)** | | | |
| *Total Income Class* | 81,827,629 | 75,335,119 | 148,783,811 |
| A Class Income (SGD hedged) units | 6.47 | 5.86 | 8.17 |
| A2 Class Income units | 8.32 | 7.96 | 11.12 |
| A2 Class Income (Quarterly) (EUR hedged) units | – | 7.10 | 10.86 |
| A2 Class Income (Quarterly) (SGD hedged) units | – | 5.14 | 7.26 |
| A2 Class Income Plus (Quarterly) units | 7.31 | 7.02 | 9.83 |
| A2 Class Income Plus (Quarterly) (HKD) units | 0.94 | 0.90 | 1.25 |
| A2 Class Income Plus (Quarterly) (AUD hedged) units | 4.91 | 4.67 | 7.36 |
| A2 Class Income Plus (Quarterly) (EUR hedged) units | 7.91 | 7.10 | 10.89 |
| A2 Class Income Plus (Quarterly) (SGD hedged) units | 5.61 | 5.12 | 7.26 |
| I Class Income (GBP) units | – | 10.02 | 13.74 |
| I Class Income (Quarterly) (USD) units | 7.35 | 7.00 | 9.73 |
| I Class Income (GBP hedged) units | – | 8.53 | 13.24 |
| I Class Income (JPY hedged) units | 8.43 | 7.81 | 12.28 |
| I2 Class Income units | 10.68 | 10.28 | 14.06 |
| D Class Income units | – | 9.48 | 13.04 |
| D2 Class Income Plus (USD) units | 8.33 | 8.03 | – |
| D2 Class Income Plus (HKD) units | 1.06 | 1.02 | – |
| D2 Class Income units | 7.67 | 7.33 | 10.26 |
| D2 Class Income (HKD) units | 0.99 | 0.95 | 1.33 |
| N Class Income units | 9.43 | 9.04 | 12.41 |
| *Total Accumulation Class* | 475,896,379 | 497,985,006 | 621,325,962 |
| A Class Accumulation units | 9.67 | 9.12 | 12.56 |
| A Class Accumulation (EUR hedged) units | 9.03 | 7.98 | 12.07 |
| A Class Accumulation (SGD hedged) units | 6.58 | 5.92 | 8.26 |
| I Class Accumulation units | 28.86 | 27.10 | 37.16 |
| I Class Accumulation (BRL hedged) units | 1.76 | 1.54 | 2.19 |
| I Class Accumulation (EUR) units | 11.29 | 10.60 | 14.54 |
| I Class Accumulation (EUR hedged) units | 9.18 | 8.07 | 12.13 |
| I Class Accumulation (GBP) units | – | 10.05 | 13.78 |
| I Class Accumulation (GBP hedged) units | 12.66 | 11.03 | 17.12 |
| I Class Accumulation (USD hedged) units | 13.32 | 12.78 | 16.67 |
| I3 Class Accumulation (SEK) units | 1.00 | 0.94 | 1.28 |
| D Class Accumulation units | 9.36 | 8.83 | 12.17 |
| F Class Accumulation units | 10.32 | 9.75 | 13.46 |
| N Class Accumulation units | 9.01 | 8.47 | 11.62 |
| N Class Accumulation (EUR hedged) units | 8.77 | 7.72 | 11.63 |
| P Class Accumulation units | 9.15 | 8.60 | 11.81 |

## 8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 31 March 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit | 31 March 2022 Net Asset Value /unit |
|---|---|---|---|
| **Post Short Duration High Yield Fund (USD)[3]** | | | |
| *Total Income Class* | 21,678,275 | 22,734,787 | 24,156,263 |
| A Class Income units | 9.59 | 9.24 | 9.92 |
| A2 Class Income units | 9.19 | 8.90 | 9.62 |
| I Class Income units | 9.53 | 9.18 | 9.86 |
| D2 Class Income units | 8.93 | 8.67 | 9.39 |
| D2 Class Income Plus units | 8.95 | 8.72 | 9.47 |
| D2 Class Income Plus (HKD) units | 1.16 | 1.13 | 1.22 |
| *Total Accumulation Class* | 541,835,415 | 510,445,575 | 603,576,985 |
| A Class Accumulation units | 11.80 | 11.16 | 11.81 |
| A Class Accumulation (EUR hedged) units | 10.45 | 9.05 | 11.00 |
| I Class Accumulation units | 14.89 | 14.05 | 14.83 |
| I Class Accumulation (CHF hedged) units | 11.02 | 9.86 | 11.28 |
| I Class Accumulation (EUR hedged) units | 9.82 | 8.47 | 10.28 |
| I Class Accumulation (GBP hedged) units | 11.01 | 9.43 | 11.80 |
| I Class Accumulation (JPY hedged) units | 7.77 | 6.90 | 8.78 |
| I Class Accumulation (SGD hedged) units | 7.96 | 6.99 | 7.83 |
| I2 Class Accumulation units | 12.67 | 11.94 | 12.59 |
| I2 Class Accumulation (EUR hedged) units | 10.63 | 9.17 | 11.10 |
| I2 Class Accumulation (GBP hedged) units | 9.54 | 8.17 | 10.21 |
| N Class Accumulation units | 11.31 | 10.68 | 11.28 |
| N Class Accumulation (EUR hedged) units | 9.43 | 8.15 | 9.89 |
| **Origin Global Emerging Markets Fund (USD)** | | | |
| *Total Accumulation Class* | 74,038,849 | 65,254,065 | 92,338,621 |
| A Class Accumulation units | 9.00 | 7.89 | 10.88 |
| I Class Accumulation units | 12.30 | 10.73 | 14.71 |
| I Class Accumulation (EUR) units | 12.31 | 10.73 | 14.72 |
| I Class Accumulation (GBP) units | 12.62 | 11.00 | 15.09 |
| D Class Accumulation units | 9.41 | 8.25 | 11.36 |
| F2 Class Accumulation units | 11.61 | 10.22 | 14.16 |
| N Class Accumulation units | 9.70 | 8.47 | 11.64 |
| **Origin Global Smaller Companies Fund (USD)** | | | |
| *Total Accumulation Class* | 19,337,441 | 18,288,708 | 34,780,247 |
| A Class Accumulation units | 13.16 | 11.03 | 13.80 |
| I Class Accumulation units | 23.18 | 19.33 | 24.05 |
| I Class Accumulation (GBP) units | 23.29 | 19.42 | 24.16 |
| **Global Diversified Income Fund (USD)** | | | |
| *Total Income Class* | – | 11,822 | 38,543 |
| D Class Income units | – | 7.73 | 9.04 |
| D Class Income Plus units | – | 8.23 | 9.77 |
| D Class Income Plus (HKD) units | – | 1.06 | 1.26 |
| *Total Accumulation Class* | – | 3,631,652 | 23,652,739 |
| A Class Accumulation units | – | 10.25 | 11.71 |
| I Class Accumulation units | – | 10.61 | 12.08 |

## 8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 31 March 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit | 31 March 2022 Net Asset Value /unit |
|---|---|---|---|
| **Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)** | | | |
| *Total Income Class* | 347,685,940 | 197,894,356 | 295,464,116 |
| A Class Income units | 8.30 | 7.69 | 9.28 |
| A Class Income (CHF hedged) units | 8.95 | 7.87 | 10.29 |
| A Class Income (EUR hedged) units | 8.75 | 7.42 | 10.31 |
| A Class Income (SGD hedged) units | 6.21 | 5.35 | 6.86 |
| A2 Class Income units | 8.72 | 8.16 | 9.93 |
| A2 Class Income (EUR hedged) units | 8.35 | 7.14 | 10.01 |
| A2 Class Income (SGD hedged) units | – | 5.23 | 6.75 |
| A2 Class Income Plus units | 9.01 | 8.31 | 10.04 |
| A2 Class Income Plus (EUR hedged) units | 9.32 | 7.87 | 10.95 |
| A2 Class Income Plus (SGD hedged) units | 6.71 | 5.76 | 7.40 |
| I Class Income units | 9.06 | 8.39 | 10.12 |
| I Class Income (CHF hedged) units | 8.96 | 7.88 | 10.31 |
| I Class Income (EUR hedged) units | 9.01 | 7.64 | 10.62 |
| I2 Class Income units | 9.21 | 8.54 | 10.30 |
| I2 Class Income (CAD) units | 7.34 | – | – |
| I2 Class Income (EUR hedged) units | 7.06 | 5.99 | 8.32 |
| I2 Class Income (GBP hedged) units | 11.04 | 9.29 | 13.31 |
| I3 Class Income units | 8.67 | 8.03 | 9.69 |
| I3 Class Income (EUR hedged) units | 10.75 | 7.47 | 10.36 |
| I3 Class Income (SGD hedged) units | 6.55 | 5.64 | 7.24 |
| D Class Income units | 8.98 | 8.32 | 10.03 |
| F Class Income units | 8.46 | 7.83 | 9.46 |
| N Class Income units | 9.38 | 8.69 | 10.48 |
| N Class Income (EUR hedged) units | 8.98 | 7.62 | 10.58 |
| N Class Income (SGD hedged) units | 6.66 | 5.74 | 7.39 |
| P2 Class Income Plus units | 8.55 | 7.87 | 9.49 |
| *Total Accumulation Class* | 1,065,633,838 | 797,925,061 | 1,059,218,806 |
| A Class Accumulation units | 10.52 | 9.47 | 11.18 |
| A Class Accumulation (CHF hedged) units | 9.31 | 7.96 | 10.18 |
| A Class Accumulation (EUR hedged) units | 10.76 | 8.87 | 12.04 |
| A Class Accumulation (SGD hedged) units | – | 5.64 | 7.06 |
| I Class Accumulation units | 11.43 | 10.25 | 12.04 |
| I Class Accumulation (CHF hedged) units | 10.09 | 8.59 | 10.95 |
| I Class Accumulation (EUR hedged) units | 10.63 | 8.73 | 11.81 |
| I Class Accumulation (GBP hedged) units | 10.30 | 8.38 | 11.69 |
| I Class Accumulation (JPY hedged) units | 6.82 | 5.77 | 8.19 |
| I2 Class Accumulation units | 11.65 | 10.43 | 12.24 |
| I2 Class Accumulation (EUR hedged) units | 9.35 | 7.66 | 10.35 |
| I2 Class Accumulation (GBP hedged) units | 12.75 | 10.37 | 14.44 |
| I3 Class Accumulation units | 10.17 | 9.11 | 10.70 |
| I3 Class Accumulation (CHF hedged) units | 10.18 | 8.66 | 11.00 |
| I3 Class Accumulation (EUR hedged) units | 10.27 | 8.43 | 11.39 |
| I3 Class Accumulation (GBP hedged) units | 12.10 | 9.84 | 13.71 |
| D Class Accumulation units | 10.19 | 9.17 | 10.82 |
| N Class Accumulation units | 10.70 | 9.60 | 11.29 |
| N Class Accumulation (CHF hedged) units | 10.51 | 8.95 | 11.42 |
| N Class Accumulation (EUR hedged) units | 11.05 | 9.07 | 12.28 |
| N Class Accumulation (GBP hedged) units | 10.91 | 8.89 | 12.41 |

## 8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 31 March 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit | 31 March 2022 Net Asset Value /unit |
|---|---|---|---|
| **U.S. Blue Chip Equity Fund (USD)** | | | |
| *Total Income Class* | 90,411 | 380,189 | 508,564 |
| I2 Class Income units | 7.70 | 6.69 | 8.92 |
| D Class Income units | 9.62 | 8.41 | 11.25 |
| N Class Income units | 9.76 | 8.50 | 11.35 |
| *Total Accumulation Class* | 81,700,902 | 71,662,137 | 89,889,188 |
| A Class Accumulation units | 10.48 | 9.16 | 12.26 |
| I Class Accumulation units | 14.00 | 12.19 | 16.25 |
| I2 Class Accumulation units | 7.70 | 6.69 | 8.92 |
| D Class Accumulation units | 11.02 | 9.63 | 12.89 |
| F Class Accumulation units | 10.89 | 9.53 | 12.78 |
| N Class Accumulation units | 11.22 | 9.77 | 13.05 |
| N Class Accumulation (GBP) units | 10.33 | 8.99 | 11.98 |
| **Asian High Yield Fund (USD)** | | | |
| *Total Income Class* | 2,260,379 | 2,257,750 | 2,498,014 |
| A2 Class Income units | 7.53 | 7.09 | 8.67 |
| I2 Class Income units | 7.42 | 6.94 | 8.42 |
| D2 Class Income units | 5.98 | 5.70 | 6.97 |
| D2 Class Income Plus units | 6.55 | 6.08 | 7.42 |
| D2 Class Income Plus (HKD) units | 0.84 | 0.78 | 0.96 |
| *Total Accumulation Class* | 34,482,561 | 30,982,784 | 41,357,304 |
| A Class Accumulation units | 8.43 | 7.48 | 8.78 |
| I Class Accumulation units | 8.01 | 7.09 | 8.29 |
| I2 Class Accumulation units | 8.28 | 7.32 | 8.55 |
| **Finisterre VAG Unconstrained EM Fixed Income Fund (USD)** | | | |
| *Total Income Class* | 79,903,080 | 46,940,858 | 56,747,434 |
| I2 Class Income (EUR hedged) units | 9.18 | 7.83 | 10.50 |
| *Total Accumulation Class* | 120,468,748 | 100,590,338 | 132,196,309 |
| I Class Accumulation units | 9.95 | 9.04 | 10.32 |
| I2 Class Accumulation (EUR hedged) units | 11.01 | 9.14 | 12.00 |
| **Finisterre Emerging Markets Debt Euro Income Fund (EUR)** | | | |
| *Total Income Class* | 1,340,967 | 1,256,099 | 1,383,696 |
| N Class Income units | 8.47 | 8.09 | 9.08 |
| *Total Accumulation Class* | 25,886,608 | 24,458,904 | 26,621,847 |
| A Class Accumulation units | 9.00 | 8.45 | 9.34 |
| I Class Accumulation units | 9.17 | 8.58 | 9.45 |
| I Class Accumulation (CHF hedged) units | 9.12 | 8.85 | 9.19 |
| I Class Accumulation (USD hedged) units | 8.79 | 9.00 | 8.62 |
| I2 Class Accumulation units | 9.21 | 8.62 | 9.48 |
| **China Opportunities Equity Fund (USD)** | | | |
| *Total Income Class* | 354,621 | 287,489 | 327,980 |
| A Class Income units | 6.89 | 5.62 | 6.48 |
| I Class Income units | 6.97 | 5.70 | 6.51 |
| *Total Accumulation Class* | 6,962,413 | 5,644,797 | 6,439,298 |
| I Class Accumulation units | 7.08 | 5.74 | 6.55 |
| I2 Class Accumulation units | 7.12 | 5.77 | 6.57 |
| D Class Accumulation units | 6.95 | 5.66 | 6.48 |
| N Class Accumulation units | 7.07 | 5.73 | 6.54 |

## 8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 31 March 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit | 31 March 2022 Net Asset Value /unit |
|---|---|---|---|
| **Global Sustainable Listed Infrastructure Fund (USD)[1]** | | | |
| *Total Income Class* | 263,495 | 227,372 | 268,405 |
| I Class Income units | 10.36 | 9.09 | 10.74 |
| *Total Accumulation Class* | 11,160,551 | 8,810,657 | 10,456,481 |
| I Class Accumulation units | 10.54 | 9.09 | 10.74 |
| I Class Accumulation (CHF hedged) units | 11.00 | 9.04 | 11.59 |
| I Class Accumulation (EUR hedged) units | 11.02 | 8.73 | 11.89 |
| N Class Accumulation units | 10.51 | 9.08 | 10.73 |

[1]Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.
[2]Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.
[3]Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.
[4]European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.
[5]Global Diversified Income Fund terminated on 29 September 2022.

## 9. EFFICIENT PORTFOLIO MANAGEMENT

The Funds are denominated in USD, except for Finisterre Emerging Markets Debt Euro Income Fund which is denominated in Euro, but purchase assets denominated in a range of currencies. During the period, transactions were entered into which are economically appropriate to the reduction of relevant risks or costs to improve investment performance.

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Adviser and/or Sub-Investment Adviser(s) may employ, for certain Funds, investment techniques and instruments such as futures, forward foreign currency exchange contracts, currency swaps, credit default swaps, total return swaps, options, equity options, warrants and other derivatives for Efficient Portfolio Management ("EPM") purposes if deemed advisable by the Investment Adviser/Sub-Investment Adviser(s). Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in EPM techniques, certain disclosures are required under Chapter 4 of the Central Bank UCITS Regulations. The Investment Advisers of the Funds have identified all Financial Derivative Instruments ("FDIs") which are used for EPM. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Funds may also where indicated in the relevant supplement, enter into repurchase, reverse repurchase, sale and buyback agreements and stock lending agreements. The Investment Adviser/Sub-Investment Adviser(s) considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. None of the Funds held repurchase agreements, reverse repurchase agreements or took part in securities lending as at 31 March 2023 or at 30 September 2022.

Details of all open transactions at the period end are disclosed in the Portfolios of Investments.

## 10. DEALING COMMISSION ARRANGEMENTS

The Investment Adviser appointed in relation to each Fund is responsible for the selection of brokers with whom they deal. In relation to certain equity funds, the Investment Adviser/Sub-Investment Adviser(s) have entered into dealing commission arrangements with brokers whereby they obtain services or benefits from them, or from third parties – which are paid for out of commissions charged to the Funds. Such services or benefits relate primarily to research and portfolio management, and ensuring their purchase is compliant with relevant local regulation; including being a permitted service. The relevant Investment Adviser/Sub Investment Adviser(s) are satisfied that trades generating soft commissions comply with the relevant local regulations requiring best execution – which requires consideration of relevant factors, including price and execution quality.

## 11. FINANCIAL RISK MANAGEMENT

### Financial Assets at Fair Value through Profit or Loss

Under FRS 102, the Trust is required to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

"FRS 102 - Fair value hierarchy disclosures" require disclosure of financial instruments held at fair value on the basis of a fair value hierarchy consistent with EU-adopted IFRS based on Level 1, 2 and 3 classifications. The financial statements and comparatives have been prepared in accordance with these amendments and fair value measurement is categorised based on Levels 1, 2 and 3.

The fair value of securities held in Level 3 for the period ended 31 March 2023 was USD 3,990 (30 September 2022: USD 12,987).

The following tables analyse the financial assets of each Fund against the fair value hierarchy and measures them at fair value for 31 March 2023 and 30 September 2022 in accordance with FRS 102.

## 11. FINANCIAL RISK MANAGEMENT (continued)

### Financial Assets at Fair Value through Profit or Loss (continued)

### As at 31 March 2023

| Global Responsible Equity Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 42,755,512 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 1,061 | – |
| **Total Assets** | **42,755,512** | **1,061** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (447) | – |
| **Total Liabilities** | **–** | **(447)** | **–** |

| European Responsible Equity Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 123,524,534 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 412 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 6,435 | – |
| **Total Assets** | **123,524,534** | **6,847** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (63) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (759,783) | – |
| **Total Liabilities** | **–** | **(759,846)** | **–** |

| Preferred Securities Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 117,908,284 | 3,756,986,911 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 725 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 13,600,742 | – |
| **Total Assets** | **117,908,284** | **3,770,588,378** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (1,246) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (2,031,450) | – |
| **Total Liabilities** | **–** | **(2,032,696)** | **–** |

## 11. FINANCIAL RISK MANAGEMENT (continued)

### Financial Assets at Fair Value through Profit or Loss (continued)

### As at 31 March 2023 (continued)

| Global High Yield Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value~ | 349,786 | 203,194,396 | 289 |
| Unrealised Gain on Open Spot Currency Contracts | – | 1,405 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 1,576,979 | – |
| **Total Assets** | **349,786** | **204,772,780** | **289** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (1,406) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (942,564) | – |
| **Total Liabilities** | **–** | **(943,970)** | **–** |

| Global Property Securities Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 542,088,479 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 4,592 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 2,617,937 | – |
| **Total Assets** | **542,088,479** | **2,622,529** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (4,282) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (829,959) | – |
| **Total Liabilities** | **–** | **(834,241)** | **–** |

| Post Short Duration High Yield Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 9,288,420 | 541,898,822 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 175 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 5,008,274 | – |
| **Total Assets** | **9,288,420** | **546,907,271** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (2) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (565,641) | – |
| **Total Liabilities** | **–** | **(565,643)** | **–** |

## 11. FINANCIAL RISK MANAGEMENT (continued)

### Financial Assets at Fair Value through Profit or Loss (continued)

### As at 31 March 2023 (continued)

| Origin Global Emerging Markets Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value~ | 72,881,215 | 365,302 | – |
| **Total Assets** | **72,881,215** | **365,302** | **–** |

| Origin Global Smaller Companies Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value~ | 19,149,745 | – | 3,701 |
| **Total Assets** | **19,149,745** | **–** | **3,701** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (2) | – |
| **Total Liabilities** | **–** | **(2)** | **–** |

| Finisterre Unconstrained Emerging Markets Fixed Income Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 68,500,734 | 1,258,323,455 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 22,238 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 15,094,297 | – |
| Market Value Gain on Swap Contracts | – | 15,353,265 | – |
| **Total Assets** | **68,500,734** | **1,288,793,255** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (2,093) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (8,913,559) | – |
| Unrealised Loss on Open Futures Contracts | (545,207) | – | – |
| Market Value Loss on Swap Contracts | – | (13,527,695) | – |
| **Total Liabilities** | **(545,207)** | **(22,443,347)** | **–** |

## 11. FINANCIAL RISK MANAGEMENT (continued)

### Financial Assets at Fair Value through Profit or Loss (continued)

### As at 31 March 2023 (continued)

| U.S. Blue Chip Equity Fund | Level 1<br>Quoted prices in active markets<br>USD | Level 2<br>Other observable inputs<br>USD | Level 3<br>Unobservable inputs<br>USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 81,449,067 | – | – |
| **Total Assets** | **81,449,067** | **–** | **–** |

| Asian High Yield Fund | Level 1<br>Quoted prices in active markets<br>USD | Level 2<br>Other observable inputs<br>USD | Level 3<br>Unobservable inputs<br>USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | – | 29,417,970 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 5,273 | – |
| **Total Assets** | **–** | **29,423,243** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (6,663) | – |
| **Total Liabilities** | **–** | **(6,663)** | **–** |

| Finisterre VAG Unconstrained EM Fixed Income Fund | Level 1<br>Quoted prices in active markets<br>USD | Level 2<br>Other observable inputs<br>USD | Level 3<br>Unobservable inputs<br>USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 12,931,025 | 178,184,224 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 4,453,879 | – |
| Market Value Gain on Swap Contracts | – | 2,214,470 | – |
| **Total Assets** | **12,931,025** | **184,852,573** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (1,341,049) | – |
| Unrealised Loss on Open Futures Contracts | (76,462) | – | – |
| Market Value Loss on Swap Contracts | – | (1,942,723) | – |
| **Total Liabilities** | **(76,462)** | **(3,283,772)** | **–** |

## 11. FINANCIAL RISK MANAGEMENT (continued)

### Financial Assets at Fair Value through Profit or Loss (continued)

### As at 31 March 2023 (continued)

| Finisterre Emerging Markets Debt Euro Income Fund | Level 1 Quoted prices in active markets EUR | Level 2 Other observable inputs EUR | Level 3 Unobservable inputs EUR |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | – | 25,551,603 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 167,644 | – |
| **Total Assets** | **–** | **25,719,247** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (4) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (72,313) | – |
| Unrealised Loss on Open Futures Contracts | (9,180) | – | – |
| **Total Liabilities** | **(9,180)** | **(72,317)** | **–** |

| China Opportunities Equity Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 6,283,249 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 9 | – |
| **Total Assets** | **6,283,249** | **9** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (32) | – |
| **Total Liabilities** | **–** | **(32)** | **–** |

| Global Sustainable Listed Infrastructure Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 10,847,096 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 85 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 8,889 | – |
| **Total Assets** | **10,847,096** | **8,974** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (49) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (27) | – |
| **Total Liabilities** | **–** | **(76)** | **–** |

## 11. FINANCIAL RISK MANAGEMENT (continued)

### Financial Assets at Fair Value through Profit or Loss (continued)

### As at 30 September 2022

| Global Responsible Equity Fund[2] | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 42,370,154 | – | – |
| **Total Assets** | **42,370,154** | **–** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (8) | – |
| **Total Liabilities** | **–** | **(8)** | **–** |

| European Responsible Equity Fund[4] | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 122,439,797 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 468 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 512,258 | – |
| **Total Assets** | **122,439,797** | **512,726** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (377) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (12,726) | – |
| **Total Liabilities** | **–** | **(13,103)** | **–** |

| Preferred Securities Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 94,980,641 | 3,824,328,869 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 15,764 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 241,917 | – |
| **Total Assets** | **94,980,641** | **3,824,586,550** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (22,606) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (18,827,404) | – |
| **Total Liabilities** | **–** | **(18,850,010)** | **–** |

## 11. FINANCIAL RISK MANAGEMENT (continued)

### Financial Assets at Fair Value through Profit or Loss (continued)

### As at 30 September 2022 (continued)

| Global High Yield Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value~ | 476,197 | 199,507,363 | 12,039 |
| Unrealised Gain on Open Spot Currency Contracts | – | 98 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 1,059,744 | – |
| **Total Assets** | **476,197** | **200,567,205** | **12,039** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (258) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (1,807,682) | – |
| **Total Liabilities** | **–** | **(1,807,940)** | **–** |

| Global Property Securities Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value~ | 558,734,954 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 124,020 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 1,266,296 | – |
| **Total Assets** | **558,734,954** | **1,390,316** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (49,662) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (3,247,900) | – |
| **Total Liabilities** | **–** | **(3,297,562)** | **–** |

| Post Short Duration High Yield Fund[3] | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | – | 527,037,127 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 12 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 550,915 | – |
| **Total Assets** | **–** | **527,588,054** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (7,693,816) | – |
| **Total Liabilities** | **–** | **(7,693,816)** | **–** |

## 11. FINANCIAL RISK MANAGEMENT (continued)

### Financial Assets at Fair Value through Profit or Loss (continued)

### As at 30 September 2022 (continued)

| Origin Global Emerging Markets Fund | Level 1<br>Quoted prices in active markets<br>USD | Level 2<br>Other observable inputs<br>USD | Level 3<br>Unobservable inputs<br>USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value~ | 63,927,952 | 510,604 | – |
| **Total Assets** | **63,927,952** | **510,604** | **–** |

| Origin Global Smaller Companies Fund | Level 1<br>Quoted prices in active markets<br>USD | Level 2<br>Other observable inputs<br>USD | Level 3<br>Unobservable inputs<br>USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value~ | 18,152,663 | – | 948 |
| **Total Assets** | **18,152,663** | **–** | **948** |
| | | | |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (1) | – |
| **Total Liabilities** | **–** | **(1)** | **–** |

| Finisterre Unconstrained Emerging Markets Fixed Income Fund | Level 1<br>Quoted prices in active markets<br>USD | Level 2<br>Other observable inputs<br>USD | Level 3<br>Unobservable inputs<br>USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 14,949,072 | 880,288,267 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 8,279 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 6,837,608 | – |
| Unrealised Gain on Open Futures Contracts | 2,424,980 | – | – |
| Market Value Gain on Swap Contracts | – | 25,130,529 | – |
| **Total Assets** | **17,374,052** | **912,264,683** | **–** |
| | | | |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (63) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (12,145,552) | – |
| Unrealised Loss on Open Futures Contracts | (2,138,723) | – | – |
| Market Value Loss on Swap Contracts | – | (16,666,458) | – |
| **Total Liabilities** | **(2,138,723)** | **(28,812,073)** | **–** |

## 11. FINANCIAL RISK MANAGEMENT (continued)

### Financial Assets at Fair Value through Profit or Loss (continued)

### As at 30 September 2022 (continued)

| U.S. Blue Chip Equity Fund | Level 1<br>Quoted prices in active markets<br>USD | Level 2<br>Other observable inputs<br>USD | Level 3<br>Unobservable inputs<br>USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 71,575,333 | – | – |
| **Total Assets** | **71,575,333** | **–** | **–** |

| Asian High Yield Fund | Level 1<br>Quoted prices in active markets<br>USD | Level 2<br>Other observable inputs<br>USD | Level 3<br>Unobservable inputs<br>USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | – | 25,744,940 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 18,346 | – |
| **Total Assets** | **–** | **25,763,286** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (55) | – |
| **Total Liabilities** | **–** | **(55)** | **–** |

| Finisterre VAG Unconstrained EM Fixed Income Fund | Level 1<br>Quoted prices in active markets<br>USD | Level 2<br>Other observable inputs<br>USD | Level 3<br>Unobservable inputs<br>USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 14,949,072 | 121,291,534 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 942,887 | – |
| Unrealised Gain on Open Futures Contracts | 350,275 | – | – |
| Market Value Gain on Swap Contracts | – | 5,243,970 | – |
| **Total Assets** | **15,299,347** | **127,478,391** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (4,031,835) | – |
| Unrealised Loss on Open Futures Contracts | (308,284) | – | – |
| Market Value Loss on Swap Contracts | – | (4,021,687) | – |
| **Total Liabilities** | **(308,284)** | **(8,053,522)** | **–** |

## 11. FINANCIAL RISK MANAGEMENT (continued)

### Financial Assets at Fair Value through Profit or Loss (continued)

### As at 30 September 2022 (continued)

| Finisterre Emerging Markets Debt Euro Income Fund | Level 1 Quoted prices in active markets EUR | Level 2 Other observable inputs EUR | Level 3 Unobservable inputs EUR |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | – | 23,316,814 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 19 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 76,674 | – |
| Unrealised Gain on Open Futures Contracts | 148,760 | – | – |
| **Total Assets** | **148,760** | **23,393,507** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (405,387) | – |
| **Total Liabilities** | **–** | **(405,387)** | **–** |

| China Opportunities Equity Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 4,592,013 | – | – |
| Unrealised Gain on Open Futures Contracts | 250,149 | – | – |
| **Total Assets** | **4,842,162** | **–** | **–** |

| Global Sustainable Listed Infrastructure Fund[1] | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|---|---|---|
| **Assets** | | | |
| Investments in Securities at Fair Value | 8,688,309 | – | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 293 | – |
| **Total Assets** | **8,688,309** | **293** | **–** |
| **Liabilities** | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (5) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (11,390) | – |
| **Total Liabilities** | **–** | **(11,395)** | **–** |

~Contains Level 3 security at nil market value.
[1]Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.
[2]Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.
[3]Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.
[4]European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

## 12. TRANSACTIONS COSTS

Each Fund's transaction costs incurred during the period ended 31 March 2023 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees.

The transaction costs incurred are as follows:

| | 31 March 2023 | 30 September 2022 | 31 March 2022 |
|---|---|---|---|
| Global Responsible Equity Fund (USD)[2] | 18,903 | 54,162 | 40,005 |
| European Responsible Equity Fund (USD)[4] | 70,964 | 544,270 | 381,681 |
| Preferred Securities Fund (USD) | 4,928 | 10,271 | 4,372 |
| Global High Yield Fund (USD) | 5,685 | (11,538) | 508 |
| Global Property Securities Fund (USD) | 257,179 | 506,284 | 245,693 |
| Post Short Duration High Yield Fund (USD)[3] | – | – | – |
| Origin Global Emerging Markets Fund (USD) | 53,984 | 133,095 | 68,981 |
| Origin Global Smaller Companies Fund (USD) | 14,529 | 44,612 | 27,585 |
| Global Diversified Income Fund (USD)[5] | – | – | 10,910 |
| U.S. Blue Chip Equity Fund (USD) | 2,693 | 16,526 | 10,585 |
| China Opportunities Equity Fund (USD) | 21,995 | 33,093 | 21,562 |
| Global Sustainable Listed Infrastructure Fund (USD)[1] | 10,656 | 18,923 | 13,652 |

[1]Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.
[2]Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.
[3]Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.
[4]European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.
[5]Global Diversified Income Fund terminated on 29 September 2022.

## 13. GLOBAL EXPOSURE

Investment Adviser/Sub-Investment Adviser(s) employ a documented Risk Management Process in relation to the use of FDIs, which ensures the risk associated with the positions is measured, monitored and managed. In respect of the Finisterre Unconstrained Emerging Markets Fixed Income Fund; Finisterre Unconstrained VAG Unconstrained EM Fixed Income Fund and Finisterre Emerrging Markets Debt Euro Income Fund; an Absolute VaR Approach, based on a confidence level of 99% for a daily horizon and considering at least two years of historical data is used to manage risk. In relation to the remaining Funds, the Commitment approach is used; which entails monitoring global exposure and counterparty exposure associated with the positions.

## 14. EXCHANGE RATES

The foreign exchange rates used in the Financial Statements as at 31 March 2023 expressed as USD are as follows:

| | | | | | |
|---|---|---|---|---|---|
| AED | 3.672490 | GBP | 0.808767 | PHP | 54.364997 |
| ARS | 208.991104 | GEL | 2.550002 | PLN | 4.308059 |
| AUD | 1.493105 | HKD | 7.849933 | RON | 4.553803 |
| BRL | 5.070241 | HUF | 350.085204 | RUB | 77.700028 |
| CAD | 1.353350 | IDR | 14,994.500910 | SAR | 3.753730 |
| CHF | 0.913543 | ILS | 3.600631 | SEK | 10.369566 |
| CLP | 790.610093 | INR | 82.182498 | SGD | 1.329573 |
| CNH | 6.867281 | JPY | 133.089975 | THB | 34.194994 |
| CNY | 6.871851 | KRW | 1,301.850014 | TRY | 19.194994 |
| COP | 4,659.310607 | MXN | 18.055967 | TWD | 30.447491 |
| CZK | 21.608921 | MYR | 4.412471 | UAH | 36.922116 |
| DKK | 6.856565 | NOK | 10.473129 | UYU | 38.794047 |
| EGP | 30.800032 | NZD | 1.598366 | ZAR | 17.742529 |
| EUR | 0.920458 | PEN | 3.761050 | | |

## 14. EXCHANGE RATES (continued)

The foreign exchange rates used in the Financial Statements as 31 March 2023 expressed as EUR are as follows:

| | | | | | |
|---|---|---|---|---|---|
| BRL | 5.508391 | HUF | 380.338151 | RON | 4.947324 |
| CHF | 0.992487 | IDR | 16,290.265047 | RUB | 84.414551 |
| CLP | 858.931421 | INR | 89.284377 | UAH | 40.112776 |
| CNH | 7.460724 | MXN | 19.616290 | USD | 1.086416 |
| CNY | 7.465688 | MYR | 4.793779 | ZAR | 19.275767 |
| COP | 5,061.949389 | PEN | 4.086064 | | |
| CZK | 23.476276 | PLN | 4.680344 | | |

The foreign exchange rates used in the Financial Statements as at 30 September 2022 expressed as USD are as follows:

| | | | | | |
|---|---|---|---|---|---|
| AED | 3.673027 | GBP | 0.895817 | PHP | 58.625011 |
| ARS | 147.315014 | GEL | 2.825002 | PLN | 4.939040 |
| AUD | 1.555317 | HKD | 7.849906 | RON | 5.053659 |
| BRL | 5.408851 | HUF | 431.863478 | RUB | 61.125056 |
| CAD | 1.374048 | IDR | 15,227.500450 | SAR | 3.757010 |
| CHF | 0.984278 | ILS | 3.557064 | SEK | 11.097510 |
| CLP | 957.935098 | INR | 81.351250 | SGD | 1.434919 |
| CNH | 7.129177 | JPY | 144.745006 | THB | 37.720013 |
| CNY | 7.091194 | KRW | 1,430.700036 | TRY | 18.538520 |
| COP | 4,594.006047 | MXN | 20.107498 | TWD | 31.748992 |
| CZK | 25.081922 | MYR | 4.636970 | UAH | 36.867150 |
| DKK | 7.589895 | NOK | 10.897250 | UYU | 41.640016 |
| EGP | 19.539998 | NZD | 1.767894 | ZAR | 17.972498 |
| EUR | 1.020783 | PEN | 3.977605 | | |

The foreign exchange rates used in the Financial Statements as at 30 September 2022 expressed as EUR are as follows:

| | | | | | |
|---|---|---|---|---|---|
| BRL | 5.298728 | INR | 79.694954 | USD | 0.979640 |
| CHF | 0.964239 | MXN | 19.698113 | ZAR | 17.606582 |
| CLP | 938.431724 | MYR | 4.542563 | | |
| CNH | 6.984028 | PEN | 3.896621 | | |
| CNY | 6.946819 | PLN | 4.838482 | | |
| COP | 4,500.472971 | RON | 4.950768 | | |
| CZK | 24.571259 | RUB | 59.880562 | | |
| IDR | 14,917.471479 | UAH | 36.116542 | | |

## 15. SIGNIFICANT EVENTS DURING THE PERIOD

**Prospectus and Supplement Changes**

- Effective from 1 December 2022, update to the Addendum to the Prospectus to incorporate amendments to Sustainable Finance Disclosures and Taxonomy Regulation Disclosures.
- New supplement was issued for Asian High Yield Fund, European Responsible Equity Fund, Finisterre Emerging Markets Debt Euro Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, Global High Yield Fund, Global Property Securities Fund, Global Responsible Equity Fund, Global Sustainable Listed Infrastructure Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Post Short Duration High Yield Fund, and Preferred Securities Fund on 1 December 2022.
- Effective from 1 December 2022 Finisterre Emerging Markets Debt Euro Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Global Property Securities Fund were classified as ESG Oriented Funds under SFDR.
- New supplement was issued for Global High Yield Fund on 8 March 2023.

**Launches during the period:**

**Share Class**

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Class Income Units (CAD) on 2 February 2023.

**Re-Launches during the period:**

**Share Class**

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Income (EUR Hedged) on 9 February 2023.

## 15. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

### Closures during the period

### Share Class

- Global Property Securities Fund I Class Income (GBP Hedged), D Class Income, I Class Accumulation, I Class Income, A2 Class Income (Quarterly) (EUR Hedged) and A2 Class Income (Quarterly) (SGD Hedged) on 11 October 2022.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Accumulation (SGD Hedged) and A2 Class Income (SGD) Accumulation on 11 October 2022.
- Preferred Securities Fund X Accumulation and X Income on 28 February 2023.

### Other Events

- James Bowers was appointed as Director of the Manager effective 27 February 2023.
- Donnacha Loughrey was appointed as Director effective 6 March 2023.
- The invasion of Ukraine by Russia in February 2022 has created extensive uncertainty on the political and economic front. The ongoing conflict has impacted on global markets, with increased volatility and market movements being observed within the markets. The geopolitical conflict is also challenging the western world, which has resulted in a rethinking of Europe's dependency on Russian oil and gas. The longer-term impact on economics, markets, industries and individual issuers, are not yet fully known. The Manager continues to monitor the situation closely.
- In March 2023, the global banking sector has been experiencing a series of shocks prompted by the collapse of California's Silicon Valley Bank ("SVB") and New York's Signature Bank in the U.S. and the UBS emergency rescue of Credit Suisse in Switzerland. The Fund's did not have any exposure to these banks as at period end. The Manager continues to monitor the situation closely.

There have been no other significant events affecting the Funds during the period ended 31 March 2023.

## 16. SIGNIFICANT EVENTS AFTER THE PERIOD END

### Prospectus and Supplement Changes

- New supplement was issued for Global Property Securities Fund and Global Sustainable Listed Infrastructure Fund on 11 April 2023.
- New supplement was issued for U.S. Blue Chip Equity Fund on 2 May 2023.

### Closures during the period:

- China Opportunities Equity Fund closed on 11 April 2023.

There have been no other significant events affecting the Funds after the period ended 31 March 2023.

## 17. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 11 May 2023.

# PRINCIPAL GLOBAL INVESTORS FUNDS
## FUND PERFORMANCE
### for the period ended 31 March 2023

**Global Responsible Equity Fund[20]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Income units* | | |
| 30/09/14 | 42.6771 | 36.5926 |
| 30/09/15 | 44.1125 | 38.6605 |
| 30/09/16 | 42.2319 | 36.7872 |
| 30/09/17 | 47.4568 | 39.3517 |
| 30/09/18 | 53.1739 | 47.1914 |
| 30/09/19 | 50.7754 | 41.2092 |
| 30/09/20 | 55.0945 | 34.7848 |
| 30/09/21 | 70.1296 | 52.0121 |
| 30/09/22 | 72.1462 | 50.1098 |
| 31/03/23 | 62.4999 | 49.8582 |
| *A Class Accumulation units* | | |
| 30/09/14 | 49.2827 | 42.2575 |
| 30/09/15 | 50.9351 | 44.6408 |
| 30/09/16 | 48.7700 | 42.4826 |
| 30/09/17 | 54.7724 | 45.4175 |
| 30/09/18 | 61.3709 | 54.4663 |
| 30/09/19 | 58.6031 | 47.5622 |
| 30/09/20 | 63.5882 | 40.1475 |
| 30/09/21 | 80.9411 | 60.0307 |
| 30/09/22 | 83.2685 | 57.8347 |
| 31/03/23 | 72.1349 | 57.5443 |
| *I Class Accumulation units* | | |
| 30/09/14 | 21.3220 | 18.1753 |
| 30/09/15 | 22.1414 | 19.3300 |
| 30/09/16 | 21.2641 | 18.5557 |
| 30/09/17 | 24.2322 | 19.9446 |
| 30/09/18 | 27.2394 | 24.1039 |
| 30/09/19 | 26.1677 | 21.2819 |
| 30/09/20 | 28.8845 | 18.1642 |
| 30/09/21 | 37.1022 | 27.3075 |
| 30/09/22 | 38.2388 | 26.7615 |
| 31/03/23 | 33.4838 | 26.6370 |
| *F2 Class Accumulation units* | | |
| 30/09/16 | 10.3716 | 9.5493 |
| 30/09/17 | 11.6310 | 9.7220 |
| 30/09/18 | 12.9877 | 11.5623 |
| 30/09/19 | 12.3234 | 9.9802 |
| 30/09/20 | 13.1258 | 8.3228 |
| 30/09/21 | 16.5484 | 12.3726 |
| 30/09/22 | 16.9914 | 11.7058 |
| 31/03/23 | 14.5518 | 11.6425 |

**Asian Equity Fund[1]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Income units* | | |
| 30/09/14 | 34.6294 | 29.1798 |
| 30/09/15 | 36.0380 | 27.0588 |
| 30/09/16 | 32.5186 | 24.9087 |
| 30/09/17 | 41.2095 | 29.1221 |
| 30/09/18 | 46.3587 | 36.8201 |
| 30/09/19 | 38.2564 | 32.2747 |
| *A Class Accumulation units* | | |
| 30/09/14 | 39.4987 | 33.2824 |
| 30/09/15 | 41.2619 | 30.9827 |
| 30/09/16 | 37.2441 | 28.5208 |
| 30/09/17 | 47.1977 | 33.3541 |

**Asian Equity Fund[1] (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units (continued)* | | |
| 30/09/18 | 53.0949 | 42.1703 |
| 30/09/19 | 43.9723 | 37.0972 |
| *I Class Accumulation units* | | |
| 30/09/14 | 62.1917 | 52.2075 |
| 30/09/15 | 65.2406 | 49.0899 |
| 30/09/16 | 59.3644 | 45.3280 |
| 30/09/17 | 75.8825 | 53.2726 |
| 30/09/18 | 85.6435 | 70.0000 |

**European Responsible Equity Fund[23]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Income units* | | |
| 30/09/14 | 62.6333 | 53.0940 |
| 30/09/15 | 62.1594 | 51.7888 |
| 30/09/16 | 57.9715 | 49.6667 |
| 30/09/17 | 67.2972 | 51.0591 |
| 30/09/18 | 73.2256 | 65.7641 |
| 30/09/19 | 68.2711 | 56.2740 |
| 30/09/20 | 73.2034 | 47.0718 |
| 30/09/21 | 98.2173 | 68.4011 |
| 30/09/22 | 97.5728 | 60.3537 |
| 31/03/23 | 79.0251 | 59.9237 |
| *A Class Accumulation units* | | |
| 30/09/14 | 77.8029 | 65.9516 |
| 30/09/15 | 77.5908 | 64.6455 |
| 30/09/16 | 73.0862 | 62.6160 |
| 30/09/17 | 85.9309 | 65.1988 |
| 30/09/18 | 93.8761 | 84.3103 |
| 30/09/19 | 88.2902 | 72.7755 |
| 30/09/20 | 95.7169 | 61.5488 |
| 30/09/21 | 128.9603 | 89.8112 |
| 30/09/22 | 128.6958 | 79.6044 |
| 31/03/23 | 105.2719 | 79.8265 |
| *I Class Accumulation units* | | |
| 30/09/14 | 26.4185 | 22.2980 |
| 30/09/15 | 26.5066 | 22.0016 |
| 30/09/16 | 25.0602 | 21.4956 |
| 30/09/17 | 29.8599 | 22.4882 |
| 30/09/18 | 32.7234 | 29.4504 |
| 30/09/19 | 31.1696 | 25.5784 |
| 30/09/20 | 34.1598 | 21.8679 |
| 30/09/21 | 46.4286 | 32.0871 |
| 30/09/22 | 46.4055 | 28.9304 |
| 31/03/23 | 38.4332 | 29.0219 |
| *I Class Accumulation (EUR) units* | | |
| 30/09/14 | 16.9207 | 14.2913 |
| 30/09/15 | 16.9785 | 14.0920 |
| 30/09/16 | 16.0527 | 13.7697 |
| 30/09/17 | 19.1259 | 14.4053 |
| 30/09/18 | 20.9604 | 18.8639 |
| 30/09/19 | 19.9699 | 16.3870 |
| 30/09/20 | 21.8855 | 14.0106 |
| 30/09/21 | 29.7456 | 20.5574 |
| 30/09/22 | 29.7312 | 18.5370 |
| 31/03/23 | 24.6281 | 18.5957 |

**European Responsible Equity Fund[23] (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation (SGD hedged) units* | | |
| 30/09/22 | 7.5761 | 5.8866 |
| 31/03/23 | 7.6933 | 5.9389 |

**Emerging Markets Equity Fund[2]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units* | | |
| 30/09/14 | 48.1970 | 40.0211 |
| 30/09/15 | 46.9024 | 35.4950 |
| 30/09/16 | 41.7074 | 31.6638 |
| 30/09/17 | 52.5171 | 37.6063 |
| 30/09/18 | 59.7698 | 45.8302 |
| 30/09/19 | 47.6947 | 41.5534 |
| *I Class Accumulation units* | | |
| 30/09/14 | 56.8134 | 46.9978 |
| 30/09/15 | 55.4692 | 42.0659 |
| 30/09/16 | 49.7199 | 37.6258 |
| 30/09/17 | 63.1540 | 44.8856 |
| 30/09/18 | 72.1110 | 55.6019 |
| 30/09/19 | 57.8910 | 50.5541 |

**Japanese Equity Fund[3]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units* | | |
| 30/09/14 | 8.3227 | 7.3328 |
| 30/09/15 | 8.9650 | 7.2032 |
| 30/09/16 | 8.5556 | 6.7934 |
| 30/09/17 | 9.3246 | 8.0220 |
| 30/09/18 | 10.5978 | 8.9342 |
| 30/09/19 | 9.6340 | 7.8412 |
| *I Class Accumulation units* | | |
| 30/09/14 | 9.4163 | 8.2961 |
| 30/09/15 | 10.2188 | 8.1815 |
| 30/09/16 | 9.7903 | 7.7838 |
| 30/09/17 | 10.8321 | 9.2417 |
| 30/09/18 | 12.3474 | 10.4675 |
| 30/09/19 | 11.2944 | 9.2123 |
| *I Class Accumulation (JPY) units* | | |
| 30/09/14 | 13.5759 | 11.9591 |
| 30/09/15 | 14.7464 | 11.7972 |
| 30/09/16 | 14.1284 | 11.2331 |
| 30/09/17 | 15.6279 | 13.3379 |
| 30/09/18 | 17.8140 | 15.3346 |
| *F2 Class Accumulation units* | | |
| 30/09/16 | 11.4680 | 9.9944 |
| 30/09/17 | 12.5210 | 10.8545 |
| 30/09/18 | 14.1883 | 11.8958 |
| 30/09/19 | 12.8193 | 10.4130 |

**Preferred Securities Fund**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Income units* | | |
| 30/09/14 | 9.2122 | 8.4992 |

**Preferred Securities Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Income units (continued)* | | |
| 30/09/15 | 9.2314 | 8.9034 |
| 30/09/16 | 9.1189 | 8.4586 |
| 30/09/17 | 9.3984 | 8.8132 |
| 30/09/18 | 9.3777 | 8.7620 |
| 30/09/19 | 9.2659 | 8.3675 |
| 30/09/20 | 9.5235 | 7.5018 |
| 30/09/21 | 9.4498 | 9.0976 |
| 30/09/22 | 9.3207 | 7.7279 |
| 31/03/23 | 8.2153 | 7.5553 |
| *A Class Income (AUD hedged) units* | | |
| 30/09/17 | 10.1672 | 9.8440 |
| 30/09/18 | 10.1606 | 8.5346 |
| 30/09/19 | 8.5968 | 7.8923 |
| 30/09/20 | 8.9244 | 5.6986 |
| 30/09/21 | 9.7149 | 8.3831 |
| 30/09/22 | 9.1879 | 6.4625 |
| 31/03/23 | 7.5527 | 6.1115 |
| *A Class Income (CHF hedged) units* | | |
| 30/09/18 | 10.3197 | 9.7955 |
| 30/09/19 | 10.0947 | 9.2799 |
| 30/09/20 | 10.6262 | 8.0124 |
| 30/09/21 | 11.0499 | 10.1066 |
| 30/09/22 | 10.4932 | 7.9401 |
| 31/03/23 | 8.9982 | 7.5764 |
| *A Class Income (EUR hedged) units* | | |
| 30/09/14 | 11.0625 | 10.0862 |
| 30/09/15 | 10.1238 | 8.4627 |
| 30/09/16 | 8.8930 | 8.0775 |
| 30/09/17 | 9.5903 | 7.8743 |
| 30/09/18 | 9.7450 | 8.3238 |
| 30/09/19 | 8.4049 | 7.7869 |
| 30/09/20 | 8.6196 | 6.3613 |
| 30/09/21 | 9.0264 | 8.2967 |
| 30/09/22 | 8.4142 | 5.7235 |
| 31/03/23 | 6.7809 | 5.6005 |
| *A Class Income (GBP hedged) units* | | |
| 30/09/14 | 11.5291 | 9.9358 |
| 30/09/15 | 11.1365 | 10.2011 |
| 30/09/16 | 10.5295 | 8.6120 |
| 30/09/17 | 9.6070 | 8.1567 |
| 30/09/18 | 9.9583 | 8.3694 |
| 30/09/19 | 8.5986 | 7.7732 |
| 30/09/20 | 9.0692 | 6.1597 |
| 30/09/21 | 9.4077 | 8.3193 |
| 30/09/22 | 9.0896 | 5.8980 |
| 31/03/23 | 7.0852 | 5.9344 |
| *A Class Income (SGD hedged) units* | | |
| 30/09/17 | 10.5215 | 10.0056 |
| 30/09/18 | 10.6723 | 9.5721 |
| 30/09/19 | 9.9768 | 9.1138 |
| 30/09/20 | 10.3318 | 7.5633 |
| 30/09/21 | 10.4544 | 9.7773 |
| 30/09/22 | 10.1599 | 7.9054 |
| 31/03/23 | 9.2054 | 7.7312 |
| *A Class Accumulation units* | | |
| 30/09/14 | 12.4959 | 11.1334 |
| 30/09/15 | 12.9394 | 12.4116 |

**Preferred Securities Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units (continued)* | | |
| 30/09/16 | 13.6223 | 12.3412 |
| 30/09/17 | 14.6642 | 13.3591 |
| 30/09/18 | 14.8170 | 14.2793 |
| 30/09/19 | 15.8364 | 13.9733 |
| 30/09/20 | 16.6361 | 13.1045 |
| 30/09/21 | 17.5222 | 16.4163 |
| 30/09/22 | 17.4368 | 14.8980 |
| 31/03/23 | 16.2202 | 14.7380 |
| *A Class Accumulation (CHF hedged) units* | | |
| 30/09/14 | 11.3870 | 9.9973 |
| 30/09/15 | 11.9932 | 10.0475 |
| 30/09/16 | 11.2364 | 10.0002 |
| 30/09/17 | 12.0479 | 10.3088 |
| 30/09/18 | 12.2398 | 10.8762 |
| 30/09/19 | 11.7539 | 10.5507 |
| 30/09/20 | 12.9421 | 9.5419 |
| 30/09/21 | 13.6434 | 12.6247 |
| 30/09/22 | 13.3688 | 10.4092 |
| 31/03/23 | 12.0774 | 10.0537 |
| *A Class Accumulation (EUR hedged) units* | | |
| 30/09/14 | 20.2261 | 17.9465 |
| 30/09/15 | 18.9622 | 16.0915 |
| 30/09/16 | 18.1141 | 16.0572 |
| 30/09/17 | 20.4036 | 16.3477 |
| 30/09/18 | 21.1497 | 18.4763 |
| 30/09/19 | 19.2898 | 17.7160 |
| 30/09/20 | 20.9960 | 15.1427 |
| 30/09/21 | 22.2647 | 20.4012 |
| 30/09/22 | 21.4422 | 15.0246 |
| 31/03/23 | 18.2436 | 14.8926 |
| *A Class Accumulation (JPY hedged) units* | | |
| 30/09/16 | 10.9587 | 10.1092 |
| 30/09/17 | 10.8341 | 9.1408 |
| 30/09/18 | 10.9608 | 9.9307 |
| 30/09/19 | 11.2580 | 9.5558 |
| 30/09/20 | 11.7142 | 8.7716 |
| 30/09/21 | 12.1915 | 11.2911 |
| 30/09/22 | 11.5816 | 7.4724 |
| 31/03/23 | 9.0228 | 7.1192 |
| *A Class Accumulation (SGD hedged) units* | | |
| 30/09/17 | 10.5377 | 9.9858 |
| 30/09/18 | 10.9107 | 10.0127 |
| 30/09/19 | 10.9264 | 9.7280 |
| 30/09/20 | 11.5559 | 8.4815 |
| 30/09/21 | 12.3078 | 11.3248 |
| 30/09/22 | 12.1932 | 9.7729 |
| 31/03/23 | 11.6490 | 9.6741 |
| *I Class Income units* | | |
| 30/09/14 | 10.4085 | 9.5878 |
| 30/09/15 | 10.4352 | 10.0495 |
| 30/09/16 | 10.3048 | 9.5549 |
| 30/09/17 | 10.6245 | 9.9477 |
| 30/09/18 | 10.6014 | 9.8884 |
| 30/09/19 | 10.4742 | 9.4424 |
| 30/09/20 | 10.7575 | 8.4783 |
| 30/09/21 | 10.6785 | 10.2652 |
| 30/09/22 | 10.5231 | 8.7324 |
| 31/03/23 | 9.2733 | 8.5257 |

**Preferred Securities Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Income (AUD hedged) units* | | |
| 30/09/17 | 10.8049 | 10.0358 |
| 30/09/18 | 10.7309 | 9.0193 |
| 30/09/19 | 9.0784 | 8.3245 |
| 30/09/20 | 9.4235 | 6.0206 |
| 30/09/21 | 10.2596 | 8.8415 |
| 30/09/22 | 9.6942 | 6.8238 |
| 31/03/23 | 7.9579 | 6.4423 |
| *I Class Income (CHF hedged) units* | | |
| 30/09/17 | 10.8244 | 9.7816 |
| 30/09/18 | 10.7723 | 9.3476 |
| 30/09/19 | 9.6498 | 8.8562 |
| 30/09/20 | 10.1580 | 7.6651 |
| 30/09/21 | 10.5695 | 9.6483 |
| 30/09/22 | 10.0316 | 7.5923 |
| 31/03/23 | 8.5874 | 7.2328 |
| *I Class Income (EUR hedged) units* | | |
| 30/09/14 | 10.2125 | 9.2929 |
| 30/09/15 | 9.3385 | 7.7983 |
| 30/09/16 | 8.2073 | 7.4487 |
| 30/09/17 | 8.8581 | 7.2667 |
| 30/09/18 | 8.9863 | 7.6735 |
| 30/09/19 | 7.7421 | 7.1724 |
| 30/09/20 | 7.9558 | 5.8735 |
| 30/09/21 | 8.3367 | 7.6524 |
| 30/09/22 | 7.7584 | 5.2862 |
| 31/03/23 | 6.2562 | 5.1646 |
| *I Class Income (GBP hedged) units* | | |
| 30/09/14 | 11.9328 | 10.3022 |
| 30/09/15 | 10.7487 | 9.8379 |
| 30/09/16 | 10.1567 | 8.2991 |
| 30/09/17 | 9.2611 | 7.8553 |
| 30/09/18 | 9.5974 | 8.0759 |
| 30/09/19 | 8.3018 | 7.4942 |
| 30/09/20 | 8.7561 | 5.9498 |
| 30/09/21 | 9.0792 | 8.0207 |
| 30/09/22 | 8.7666 | 5.6944 |
| 31/03/23 | 6.8399 | 5.7252 |
| *I Class Income (JPY hedged) units* | | |
| 30/09/14 | 9.2954 | 8.3061 |
| 30/09/15 | 8.6868 | 7.3326 |
| 30/09/16 | 9.1295 | 7.3270 |
| 30/09/17 | 8.9142 | 7.4662 |
| 30/09/18 | 8.5603 | 7.5816 |
| 30/09/19 | 8.1903 | 7.2068 |
| 30/09/20 | 8.3299 | 6.2400 |
| 30/09/21 | 8.3661 | 7.6264 |
| 30/09/22 | 7.6846 | 4.8108 |
| 31/03/23 | 5.6638 | 4.5182 |
| *I Class Income (SGD hedged) units* | | |
| 30/09/17 | 10.5317 | 10.0077 |
| 30/09/18 | 10.6809 | 9.5811 |
| 30/09/19 | 10.0026 | 9.1233 |
| 30/09/20 | 10.3619 | 7.5848 |
| 30/09/21 | 10.4816 | 9.7918 |
| 30/09/22 | 10.1795 | 7.9270 |
| 31/03/23 | 9.2205 | 7.7404 |

**Preferred Securities Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation units* | | |
| 30/09/14 | 18.2219 | 16.1386 |
| 30/09/15 | 18.9476 | 18.1144 |
| 30/09/16 | 20.1300 | 18.1707 |
| 30/09/17 | 21.8168 | 19.7712 |
| 30/09/18 | 22.0884 | 21.3487 |
| 30/09/19 | 23.8707 | 20.9588 |
| 30/09/20 | 25.1398 | 19.8145 |
| 30/09/21 | 26.7523 | 24.9069 |
| 30/09/22 | 26.6419 | 22.8971 |
| 31/03/23 | 24.9852 | 22.6597 |
| *I Class Accumulation (AUD hedged) units* | | |
| 30/09/17 | 10.8049 | 10.0358 |
| 30/09/18 | 10.9764 | 9.4654 |
| 30/09/19 | 10.0517 | 8.9922 |
| 30/09/20 | 10.9919 | 6.8410 |
| 30/09/21 | 12.2247 | 10.4313 |
| 30/09/22 | 11.9286 | 8.6979 |
| 31/03/23 | 10.4351 | 8.3358 |
| *I Class Accumulation (BRL Hedged) units* | | |
| 30/09/22 | 1.9703 | 1.7678 |
| 31/03/23 | 2.1472 | 1.7978 |
| *I Class Accumulation (CHF hedged) units* | | |
| 30/09/14 | 11.6347 | 10.1555 |
| 30/09/15 | 12.2599 | 10.2931 |
| 30/09/16 | 11.6029 | 10.3053 |
| 30/09/17 | 12.5151 | 10.6654 |
| 30/09/18 | 12.7455 | 11.3623 |
| 30/09/19 | 12.3667 | 11.0535 |
| 30/09/20 | 13.7067 | 10.0772 |
| 30/09/21 | 14.4853 | 13.4056 |
| 30/09/22 | 14.2715 | 11.1949 |
| 31/03/23 | 13.0181 | 10.8192 |
| *I Class Accumulation (EUR hedged) units* | | |
| 30/09/14 | 13.3495 | 11.8047 |
| 30/09/15 | 12.5538 | 10.6669 |
| 30/09/16 | 12.1195 | 10.7074 |
| 30/09/17 | 13.7405 | 10.9654 |
| 30/09/18 | 14.2701 | 12.5200 |
| 30/09/19 | 13.1499 | 12.0353 |
| 30/09/20 | 14.4133 | 10.3654 |
| 30/09/21 | 15.3634 | 14.0194 |
| 30/09/22 | 14.8348 | 10.4648 |
| 31/03/23 | 12.7292 | 10.3757 |
| *I Class Accumulation (JPY hedged) units* | | |
| 30/09/14 | 13.5687 | 11.9043 |
| 30/09/15 | 12.9986 | 11.3433 |
| 30/09/16 | 14.9687 | 11.5640 |
| 30/09/17 | 14.8770 | 12.5245 |
| 30/09/18 | 15.1016 | 13.7267 |
| 30/09/19 | 15.6601 | 13.2283 |
| 30/09/20 | 16.3625 | 12.2388 |
| 30/09/21 | 17.1043 | 15.8669 |
| 30/09/22 | 16.3316 | 10.6057 |
| 31/03/23 | 12.8327 | 10.1083 |
| *I Class Accumulation (SGD hedged) units* | | |
| 30/09/17 | 10.5586 | 9.9859 |
| 30/09/18 | 10.9545 | 10.0805 |

**Preferred Securities Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation (SGD hedged) units (continued)* | | |
| 30/09/19 | 11.0874 | 9.8217 |
| 30/09/20 | 11.7505 | 8.6333 |
| 30/09/21 | 12.6482 | 11.5717 |
| 30/09/22 | 12.5415 | 10.1106 |
| 31/03/23 | 12.0718 | 10.0123 |
| *D Class Income units* | | |
| 30/09/14 | 12.2954 | 11.3528 |
| 30/09/15 | 12.3212 | 11.8921 |
| 30/09/16 | 12.1736 | 11.2942 |
| 30/09/17 | 12.5453 | 11.7718 |
| 30/09/18 | 12.5224 | 11.7040 |
| 30/09/19 | 12.3684 | 11.1776 |
| 30/09/20 | 12.7166 | 10.0146 |
| 30/09/21 | 12.6163 | 12.1539 |
| 30/09/22 | 12.4520 | 10.3172 |
| 31/03/23 | 10.9734 | 10.0929 |
| *D Class Accumulation units* | | |
| 30/09/14 | 20.2809 | 18.1180 |
| 30/09/15 | 20.9608 | 20.1362 |
| 30/09/16 | 21.9747 | 19.9426 |
| 30/09/17 | 23.5799 | 21.5356 |
| 30/09/18 | 23.8033 | 22.9089 |
| 30/09/19 | 25.3116 | 22.3842 |
| 30/09/20 | 26.5585 | 20.9154 |
| 30/09/21 | 27.8406 | 26.1600 |
| 30/09/22 | 27.7022 | 23.5984 |
| 31/03/23 | 25.6662 | 23.3410 |
| *D2 Class Income units* | | |
| 30/09/16 | 10.5133 | 9.9933 |
| 30/09/17 | 10.8497 | 10.1862 |
| 30/09/18 | 10.8612 | 10.1747 |
| 30/09/19 | 10.6764 | 9.7192 |
| 30/09/20 | 10.9693 | 8.6034 |
| 30/09/21 | 10.6968 | 10.4112 |
| 30/09/22 | 10.5357 | 8.5621 |
| 31/03/23 | 9.0849 | 8.3267 |
| *D2 Class Income (HKD) units* | | |
| 30/09/19 | 1.3576 | 1.2753 |
| 30/09/20 | 1.3948 | 1.0940 |
| 30/09/21 | 1.3601 | 1.3238 |
| 30/09/22 | 1.3395 | 1.0887 |
| 31/03/23 | 1.1552 | 1.0588 |
| *D2 Class Income Plus units* | | |
| 30/09/20 | 10.4476 | 10.0347 |
| 30/09/21 | 10.5718 | 10.3039 |
| 30/09/22 | 10.2857 | 8.3085 |
| 31/03/23 | 8.7895 | 8.0461 |
| *D2 Class Income Plus (HKD) units* | | |
| 30/09/20 | 1.3480 | 1.2947 |
| 30/09/21 | 1.3635 | 1.3290 |
| 30/09/22 | 1.3265 | 1.0713 |
| 31/03/23 | 1.1337 | 1.0379 |
| *F Class Income units* | | |
| 30/09/14 | 12.2041 | 11.2822 |
| 30/09/15 | 12.2300 | 11.8142 |
| 30/09/16 | 12.0871 | 11.2175 |
| 30/09/17 | 12.4525 | 11.6986 |

**Preferred Securities Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *F Class Income units (continued)* | | |
| 30/09/18 | 12.4379 | 11.6315 |
| 30/09/19 | 12.2763 | 11.1088 |
| 30/09/20 | 12.6292 | 9.9412 |
| 30/09/21 | 12.5253 | 12.0801 |
| 30/09/22 | 12.3758 | 10.2428 |
| 31/03/23 | 10.9033 | 10.0306 |
| *F Class Accumulation units* | | |
| 30/09/14 | 19.6814 | 17.6628 |
| 30/09/15 | 20.2776 | 19.5278 |
| 30/09/16 | 21.1099 | 19.2115 |
| 30/09/17 | 22.5336 | 20.6639 |
| 30/09/18 | 22.7120 | 21.8096 |
| 30/09/19 | 23.9462 | 21.2570 |
| 30/09/20 | 25.0764 | 19.7392 |
| 30/09/21 | 26.0784 | 24.6236 |
| 30/09/22 | 25.9445 | 21.9918 |
| 31/03/23 | 23.8776 | 21.7456 |
| *F2 Class Accumulation units* | | |
| 30/09/16 | 10.6740 | 9.9838 |
| 30/09/17 | 11.3430 | 10.4386 |
| 30/09/18 | 11.4194 | 10.9417 |
| 30/09/19 | 11.9430 | 10.6393 |
| 30/09/20 | 12.4855 | 9.8238 |
| 30/09/21 | 12.8903 | 12.2249 |
| 30/09/22 | 12.8222 | 10.8206 |
| 31/03/23 | 11.7302 | 10.6967 |
| *N Class Income units* | | |
| 30/09/16 | 10.0589 | 10.0047 |
| 30/09/17 | 10.4961 | 9.8306 |
| 30/09/18 | 10.4749 | 9.7773 |
| 30/09/19 | 10.3501 | 9.3357 |
| 30/09/20 | 10.6336 | 8.3793 |
| 30/09/21 | 10.5541 | 10.1514 |
| 30/09/22 | 10.4036 | 8.6309 |
| 31/03/23 | 9.1694 | 8.4312 |
| *N Class Income (EUR hedged) units* | | |
| 30/09/18 | 10.0127 | 8.8552 |
| 30/09/19 | 8.9363 | 8.2796 |
| 30/09/20 | 9.1723 | 6.7716 |
| 30/09/21 | 9.6070 | 8.8258 |
| 30/09/22 | 8.9444 | 6.0850 |
| 31/03/23 | 7.2118 | 5.9520 |
| *N Class Income (GBP hedged) units* | | |
| 30/09/18 | 10.0868 | 9.6774 |
| 30/09/19 | 9.8820 | 8.9246 |
| 30/09/20 | 10.3150 | 6.9836 |
| 30/09/21 | 10.6585 | 9.4207 |
| 30/09/22 | 10.2957 | 6.6812 |
| 31/03/23 | 8.0278 | 6.7157 |
| *N Class Accumulation units* | | |
| 30/09/18 | 10.0076 | 9.9850 |
| 30/09/19 | 10.9671 | 9.6481 |
| 30/09/20 | 11.5389 | 9.0925 |
| 30/09/21 | 12.2307 | 11.4145 |
| 30/09/22 | 12.1761 | 10.4414 |
| 31/03/23 | 11.3838 | 10.3317 |

**Preferred Securities Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *N Class Accumulation (CHF hedged) units* | | |
| 30/09/21 | 11.2536 | 10.4811 |
| 30/09/22 | 11.1286 | 8.7035 |
| 31/03/23 | 10.1024 | 8.4058 |
| *N Class Accumulation (EUR hedged) units* | | |
| 30/09/17 | 10.3931 | 9.9828 |
| 30/09/18 | 10.7909 | 9.4431 |
| 30/09/19 | 9.8930 | 9.0664 |
| 30/09/20 | 10.8071 | 7.7865 |
| 30/09/21 | 11.4937 | 10.5070 |
| 30/09/22 | 11.0867 | 7.8126 |
| 31/03/23 | 9.4962 | 7.7452 |
| *N Class Accumulation (GBP hedged) units* | | |
| 30/09/17 | 10.6387 | 9.9630 |
| 30/09/18 | 11.2664 | 9.7008 |
| 30/09/19 | 10.3206 | 9.2198 |
| 30/09/20 | 11.2840 | 7.7048 |
| 30/09/21 | 12.4460 | 10.7796 |
| 30/09/22 | 12.2575 | 8.2303 |
| 31/03/23 | 10.1397 | 8.3876 |
| *P Class Income units* | | |
| 30/09/14 | 10.3762 | 9.5669 |
| 30/09/15 | 10.3956 | 10.0210 |
| 30/09/16 | 10.2683 | 9.5229 |
| 30/09/17 | 10.5848 | 9.9205 |
| 30/09/18 | 10.5618 | 9.8635 |
| 30/09/19 | 10.4369 | 9.4197 |
| 30/09/20 | 10.7248 | 8.4496 |
| 30/09/21 | 10.6419 | 10.2407 |
| 30/09/22 | 10.4926 | 8.7025 |
| 31/03/23 | 9.2483 | 8.5045 |
| *P Class Accumulation units* | | |
| 30/09/14 | 11.0586 | 9.8262 |
| 30/09/15 | 11.4692 | 10.9889 |
| 30/09/16 | 12.1087 | 10.9577 |
| 30/09/17 | 13.0620 | 11.8805 |
| 30/09/18 | 13.2065 | 12.7385 |
| 30/09/19 | 14.1630 | 12.4779 |
| 30/09/20 | 14.8894 | 11.7307 |
| 30/09/21 | 15.7326 | 14.7111 |
| 30/09/22 | 15.6583 | 13.4032 |
| 31/03/23 | 14.6030 | 13.2610 |
| *X Class Income units* | | |
| 30/09/19 | 10.2558 | 9.9957 |
| 30/09/20 | 10.5436 | 8.3137 |
| 30/09/21 | 10.4694 | 10.0573 |
| 30/09/22 | 10.3134 | 8.5615 |
| 31/03/23 | 9.0895 | 8.3538 |
| *X Class Accumulation units* | | |
| 30/09/19 | 10.2558 | 9.9957 |
| 30/09/20 | 10.8153 | 8.5250 |
| 30/09/21 | 11.5717 | 10.7364 |
| 30/09/22 | 11.5294 | 9.9377 |
| 31/03/23 | 10.8603 | 9.8360 |

**U.S. Equity Fund[4]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units* | | |
| 30/09/14 | 22.3104 | 18.1695 |
| 30/09/15 | 23.7955 | 20.1307 |
| 30/09/16 | 23.0272 | 19.5142 |
| 30/09/17 | 26.4587 | 21.6030 |
| 30/09/18 | 31.3938 | 26.5160 |
| 30/09/19 | 31.4792 | 23.8357 |
| *I Class Accumulation units* | | |
| 30/09/14 | 24.1748 | 19.5672 |
| 30/09/15 | 25.9266 | 21.8242 |
| 30/09/16 | 25.1391 | 21.3411 |
| 30/09/17 | 29.3030 | 23.7385 |
| 30/09/18 | 35.8621 | 29.3744 |
| *I Class Accumulation (GBP) units* | | |
| 30/09/14 | 24.2327 | 19.6175 |
| 30/09/15 | 25.9887 | 21.8771 |
| 30/09/16 | 25.1994 | 21.3997 |
| 30/09/17 | 25.5615 | 23.8042 |

**Global High Yield Fund**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Income units* | | |
| 30/09/14 | 10.0035 | 9.6400 |
| 30/09/15 | 9.6179 | 8.9926 |
| 30/09/16 | 9.4442 | 8.3408 |
| 30/09/17 | 9.8539 | 9.2520 |
| 30/09/18 | 9.8482 | 9.3943 |
| 30/09/19 | 9.6812 | 8.8552 |
| 30/09/20 | 9.7397 | 7.7390 |
| 30/09/21 | 10.0120 | 9.2954 |
| 30/09/22 | 9.8757 | 8.0737 |
| 31/03/23 | 8.7127 | 8.0113 |
| *A Class Income (AUD hedged) units* | | |
| 30/09/15 | 10.3624 | 8.4830 |
| 30/09/16 | 9.8952 | 7.8787 |
| 30/09/17 | 10.8581 | 9.3092 |
| 30/09/18 | 10.8872 | 9.2777 |
| 30/09/19 | 9.4033 | 8.4756 |
| 30/09/20 | 9.3545 | 5.9730 |
| 30/09/21 | 10.4286 | 8.7619 |
| 30/09/22 | 9.9080 | 6.9071 |
| 31/03/23 | 8.1805 | 6.6086 |
| *A Class Accumulation units* | | |
| 30/09/14 | 16.1918 | 14.6640 |
| 30/09/15 | 16.1049 | 14.9615 |
| 30/09/16 | 16.8242 | 14.4790 |
| 30/09/17 | 18.3644 | 16.6869 |
| 30/09/18 | 18.6467 | 18.2411 |
| 30/09/19 | 19.6718 | 17.5410 |
| 30/09/20 | 20.2028 | 16.0695 |
| 30/09/21 | 22.1471 | 19.9775 |
| 30/09/22 | 22.0629 | 18.6383 |
| 31/03/23 | 20.6135 | 18.7162 |
| *I Class Income units* | | |
| 30/09/18 | 10.0312 | 9.6234 |
| 30/09/19 | 9.9283 | 9.0707 |
| 30/09/20 | 9.9892 | 7.9366 |

**Global High Yield Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Income units (continued)* | | |
| 30/09/21 | 10.2674 | 9.5222 |
| 30/09/22 | 10.1317 | 8.2818 |
| 31/03/23 | 8.9298 | 8.2075 |
| *I Class Accumulation units* | | |
| 30/09/14 | 22.5981 | 20.4059 |
| 30/09/15 | 22.5618 | 20.9232 |
| 30/09/16 | 23.6879 | 20.3412 |
| 30/09/17 | 25.9873 | 23.5119 |
| 30/09/18 | 26.4990 | 25.8676 |
| 30/09/19 | 28.1166 | 24.9781 |
| 30/09/20 | 29.0141 | 23.0265 |
| 30/09/21 | 31.9865 | 28.7021 |
| 30/09/22 | 31.9166 | 27.0738 |
| 31/03/23 | 29.9986 | 27.1922 |
| *I Class Accumulation (BRL hedged) units* | | |
| 30/09/14 | 10.2342 | 9.4043 |
| 30/09/15 | 10.6546 | 6.6445 |
| 30/09/16 | 10.4569 | 6.5907 |
| 30/09/17 | 12.8575 | 9.8217 |
| 30/09/18 | 13.1320 | 10.0496 |
| 30/09/19 | 12.0186 | 10.2946 |
| 30/09/20 | 11.6890 | 7.1847 |
| 30/09/21 | 10.5264 | 8.2168 |
| 30/09/22 | 11.4995 | 8.9763 |
| 31/03/23 | 11.1877 | 9.3577 |
| *I Class Accumulation (CHF hedged) units* | | |
| 30/09/18 | 99.7984 | 9.4572 |
| 30/09/19 | 100.1095 | 90.5990 |
| 30/09/20 | 109.4808 | 80.5474 |
| 30/09/21 | 118.3364 | 106.2386 |
| 30/09/22 | 117.5987 | 90.8577 |
| 31/03/23 | 107.1364 | 89.2916 |
| *I Class Accumulation (EUR hedged) units* | | |
| 30/09/14 | 11.1959 | 9.8539 |
| 30/09/15 | 10.0559 | 8.3747 |
| 30/09/16 | 9.5081 | 7.9321 |
| 30/09/17 | 10.8486 | 8.8701 |
| 30/09/18 | 11.4187 | 10.1469 |
| 30/09/19 | 10.4443 | 9.5877 |
| 30/09/20 | 11.1654 | 8.0507 |
| 30/09/21 | 12.2298 | 10.8316 |
| 30/09/22 | 11.7804 | 8.2160 |
| 31/03/23 | 10.1882 | 8.2843 |
| *D Class Income units* | | |
| 31/03/23 | 9.2339 | 8.4900 |
| *D Class Accumulation units* | | |
| 30/09/15 | 10.3548 | 9.7915 |
| 30/09/16 | 10.7703 | 9.2867 |
| 30/09/17 | 11.7186 | 10.6753 |
| 30/09/18 | 11.8910 | 11.6197 |
| 30/09/19 | 12.4871 | 11.1598 |
| 30/09/20 | 12.7970 | 10.1887 |
| 30/09/21 | 13.9941 | 12.6501 |
| 30/09/22 | 13.9328 | 11.7526 |
| 31/03/23 | 12.9891 | 11.8008 |
| *D2 Class Income units* | | |
| 30/09/19 | 10.4527 | 10.0098 |

**Global High Yield Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *D2 Class Income units (continued)* | | |
| 30/09/20 | 10.5114 | 8.3132 |
| 30/09/21 | 10.6068 | 9.9960 |
| 30/09/22 | 10.4625 | 8.5500 |
| *D2 Class Income (HKD) units* | | |
| 30/09/19 | 1.3321 | 1.2756 |
| 30/09/20 | 1.3396 | 1.0597 |
| 30/09/21 | 1.2886 | 1.2710 |
| *D2 Class Income Plus units* | | |
| 30/09/20 | 10.4404 | 10.0101 |
| 30/09/21 | 10.6985 | 10.2380 |
| 30/09/22 | 10.5159 | 8.3560 |
| 31/03/23 | 8.9438 | 8.3431 |
| *D2 Class Income Plus (HKD) units* | | |
| 30/09/20 | 1.3471 | 1.2915 |
| 30/09/21 | 1.3803 | 1.3209 |
| 30/09/22 | 1.3569 | 1.0789 |
| 31/03/23 | 1.1548 | 1.0773 |
| *F Class Accumulation units* | | |
| 30/09/16 | 11.0072 | 9.9792 |
| 30/09/17 | 11.9204 | 10.9032 |
| 30/09/18 | 12.0732 | 11.7735 |
| 30/09/19 | 12.5812 | 11.2807 |
| 30/09/20 | 12.8656 | 10.2388 |
| 30/09/21 | 13.9630 | 12.6796 |
| 30/09/22 | 13.8900 | 11.6659 |
| 31/03/23 | 12.8711 | 11.7115 |
| *N Class Income units* | | |
| 30/09/19 | 10.3359 | 10.0060 |
| 30/09/20 | 10.4006 | 8.2625 |
| 30/09/21 | 10.6902 | 9.9170 |
| 30/09/22 | 10.5483 | 8.6215 |
| 31/03/23 | 9.2985 | 8.5472 |
| *N Class Income (EUR hedged) units* | | |
| 30/09/19 | 11.5155 | 10.9979 |
| 30/09/20 | 11.6312 | 8.5954 |
| 30/09/21 | 12.3164 | 11.1454 |
| 30/09/22 | 11.6022 | 7.7821 |
| 31/03/23 | 9.3957 | 7.7399 |
| *N Class Accumulation units* | | |
| 30/09/19 | 10.2043 | 10.0035 |
| 30/09/20 | 10.4573 | 9.9237 |
| 30/09/21 | 11.0439 | 9.9964 |
| 30/09/22 | 11.0184 | 9.3445 |
| 31/03/23 | 10.3545 | 9.3852 |

**Global Property Securities Fund**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Income (SGD hedged) units* | | |
| 30/09/20 | 7.4832 | 4.4883 |
| 30/09/21 | 8.5353 | 6.0999 |
| 30/09/22 | 8.6210 | 5.7765 |
| 31/03/23 | 7.2629 | 5.5874 |
| *A Class Accumulation units* | | |
| 30/09/16 | 11.3781 | 9.6578 |

**Global Property Securities Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units (continued)* | | |
| 30/09/18 | 10.8429 | 9.9694 |
| 30/09/19 | 12.0191 | 9.7902 |
| 30/09/20 | 12.4161 | 7.1351 |
| 30/09/21 | 13.1750 | 9.5149 |
| 30/09/22 | 13.2775 | 8.9863 |
| 31/03/23 | 10.7449 | 8.7057 |
| *A Class Accumulation (EUR hedged) units* | | |
| 30/09/19 | 11.4394 | 10.8994 |
| 30/09/20 | 11.9065 | 6.9836 |
| 30/09/21 | 13.3548 | 9.6744 |
| 30/09/22 | 13.0105 | 7.7864 |
| 31/03/23 | 10.0520 | 7.6003 |
| *A Class Accumulation (SGD hedged) units* | | |
| 30/09/20 | 7.4832 | 4.4883 |
| 30/09/21 | 8.5898 | 6.1386 |
| 30/09/22 | 8.7154 | 5.8360 |
| 31/03/23 | 7.4055 | 5.6996 |
| *A2 Class Income units* | | |
| 30/09/20 | 10.3776 | 6.4073 |
| 30/09/21 | 11.7824 | 8.4920 |
| 30/09/22 | 11.8019 | 7.8492 |
| 31/03/23 | 9.2446 | 7.5385 |
| *A2 Class Income (Quarterly) (EUR hedged) units* | | |
| 30/09/21 | 12.1079 | 10.9925 |
| 30/09/22 | 11.7664 | 6.9275 |
| 31/03/23 | 7.3643 | 6.7164 |
| *A2 Class Income (Quarterly) (SGD hedged) units* | | |
| 30/09/21 | 7.6002 | 6.9932 |
| 30/09/22 | 7.6973 | 5.0671 |
| 31/03/23 | 5.2846 | 4.9089 |
| *A2 Class Income Plus (Quarterly) units* | | |
| 30/09/22 | 10.4286 | 6.9179 |
| 31/03/23 | 8.1300 | 6.6440 |
| *A2 Class Income Plus (Quarterly) (HKD) units* | | |
| 30/09/22 | 1.3268 | 0.8831 |
| 31/03/23 | 1.0393 | 0.8484 |
| *A2 Class Income Plus (Quarterly) (AUD hedged) units* | | |
| 30/09/22 | 7.5137 | 4.6412 |
| 31/03/23 | 5.7508 | 4.3071 |
| *A2 Class Income Plus (Quarterly) (EUR hedged) units* | | |
| 30/09/22 | 11.7485 | 6.9242 |
| 31/03/23 | 8.8040 | 6.7007 |
| *A2 Class Income Plus (Quarterly) (SGD hedged) units* | | |
| 30/09/22 | 7.6687 | 5.0426 |
| 31/03/23 | 6.2913 | 4.8820 |
| *I Class Income units* | | |
| 30/09/19 | 10.2925 | 9.7771 |
| 30/09/20 | 11.0698 | 6.4421 |
| 30/09/21 | 11.8554 | 8.4901 |
| 30/09/22 | 11.1333 | 10.8550 |
| *I Class Income (GBP) units* | | |
| 30/09/21 | 14.3630 | 13.2941 |
| 30/09/22 | 14.4856 | 9.8795 |

**Global Property Securities Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Income (GBP) units (continued)* | | |
| 31/03/23 | 10.1249 | 9.4268 |
| *I Class Income (Quarterly) (USD) units* | | |
| 30/09/21 | 10.2275 | 9.4661 |
| 30/09/22 | 10.3119 | 6.9014 |
| 31/03/23 | 8.1572 | 6.6306 |
| *I Class Income (GBP hedged) units* | | |
| 30/09/21 | 14.3507 | 12.9955 |
| 30/09/22 | 14.2871 | 8.1713 |
| 31/03/23 | 8.7575 | 7.9406 |
| *I Class Income (JPY hedged) units* | | |
| 30/09/15 | 9.9619 | 9.0018 |
| 30/09/16 | 12.3569 | 9.0139 |
| 30/09/17 | 11.7781 | 9.5348 |
| 30/09/18 | 11.6779 | 10.4711 |
| 30/09/19 | 13.1925 | 10.4023 |
| 30/09/20 | 13.6135 | 7.9679 |
| 30/09/21 | 14.1200 | 10.7215 |
| 30/09/22 | 13.5619 | 7.7073 |
| 31/03/23 | 9.6751 | 7.1022 |
| *I Class Accumulation units* | | |
| 30/09/14 | 24.3106 | 20.9195 |
| 30/09/15 | 26.5148 | 22.5036 |
| 30/09/16 | 27.3327 | 22.0264 |
| 30/09/17 | 27.4956 | 23.5853 |
| 30/09/18 | 29.3701 | 26.2489 |
| 30/09/19 | 32.8917 | 26.6001 |
| 30/09/20 | 35.5822 | 20.7064 |
| 30/09/21 | 38.7613 | 27.7700 |
| 30/09/22 | 39.1828 | 26.7075 |
| 31/03/23 | 32.0344 | 25.8835 |
| *I Class Accumulation (BRL hedged) units* | | |
| 30/09/21 | 2.0029 | 1.7674 |
| 30/09/22 | 2.2974 | 1.5156 |
| 31/03/23 | 1.9583 | 1.5113 |
| *I Class Accumulation (EUR) units* | | |
| 30/09/20 | 11.7983 | 10.7515 |
| 30/09/21 | 15.1725 | 10.8658 |
| 30/09/22 | 15.3381 | 10.4520 |
| 31/03/23 | 12.5367 | 10.1296 |
| *I Class Accumulation (EUR hedged) units* | | |
| 30/09/14 | 9.4480 | 8.2823 |
| 30/09/15 | 9.2448 | 8.1263 |
| 30/09/18 | 10.6157 | 10.0350 |
| 30/09/19 | 11.2078 | 9.3493 |
| 30/09/20 | 11.7325 | 6.8861 |
| 30/09/21 | 13.3675 | 9.5980 |
| 30/09/22 | 13.0563 | 7.8708 |
| 31/03/23 | 10.2023 | 7.6865 |
| *I Class Accumulation (GBP) units* | | |
| 30/09/21 | 14.3630 | 13.2941 |
| 30/09/22 | 14.5259 | 9.9068 |
| 31/03/23 | 10.3890 | 9.6727 |
| *I Class Accumulation (GBP hedged) units* | | |
| 30/09/14 | 8.2188 | 6.8055 |
| 30/09/15 | 8.5315 | 7.3467 |

**Global Property Securities Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation (GBP hedged) units (continued)* | | |
| 30/09/20 | 13.9122 | 11.9295 |
| 30/09/21 | 18.5226 | 12.5467 |
| 30/09/22 | 18.4806 | 10.5721 |
| 31/03/23 | 13.8478 | 10.5366 |
| *I Class Accumulation (JPY hedged) units* | | |
| 30/09/14 | 11.2671 | 9.6159 |
| 30/09/15 | 11.2566 | 9.9832 |
| *I Class Accumulation (USD hedged) units* | | |
| 30/09/14 | 9.9467 | 8.5425 |
| 30/09/15 | 11.3814 | 9.3048 |
| 30/09/16 | 11.6151 | 9.4306 |
| 30/09/17 | 11.7188 | 10.2714 |
| 30/09/18 | 12.8296 | 11.1593 |
| 30/09/19 | 14.6561 | 11.7066 |
| 30/09/20 | 15.9032 | 9.5032 |
| 30/09/21 | 17.0917 | 12.2948 |
| 30/09/22 | 17.4700 | 12.6012 |
| 31/03/23 | 14.6698 | 12.2635 |
| *I2 Class Income units* | | |
| 30/09/14 | 10.2710 | 9.6324 |
| 30/09/15 | 11.1847 | 9.4680 |
| 30/09/16 | 11.4287 | 9.1801 |
| 30/09/17 | 11.3089 | 9.6708 |
| 30/09/18 | 11.8898 | 10.6040 |
| 30/09/19 | 13.0478 | 10.5227 |
| 30/09/20 | 13.8836 | 8.0825 |
| 30/09/21 | 14.8923 | 10.6344 |
| 30/09/22 | 14.8187 | 10.1288 |
| 31/03/23 | 11.8479 | 9.5622 |
| *I3 Class Accumulation (SEK) units* | | |
| 30/09/21 | 1.3389 | 1.1472 |
| 30/09/22 | 1.3539 | 0.9240 |
| 31/03/23 | 1.1089 | 0.8956 |
| *D Class Income units* | | |
| 30/09/21 | 13.7709 | 10.1538 |
| 30/09/22 | 13.7921 | 9.3434 |
| 31/03/23 | 9.6992 | 9.0296 |
| *D2 Class Income Plus (USD) units* | | |
| 30/09/22 | 10.0412 | 7.9117 |
| 31/03/23 | 9.2904 | 7.6367 |
| *D2 Class Income Plus (HKD) units* | | |
| 30/09/22 | 1.2800 | 1.0084 |
| 31/03/23 | 1.1841 | 0.9733 |
| *D Class Accumulation units* | | |
| 30/09/19 | 10.4344 | 9.9198 |
| 30/09/20 | 11.2489 | 6.5398 |
| 30/09/21 | 12.7577 | 9.2093 |
| 30/09/22 | 12.8576 | 8.7050 |
| 31/03/23 | 10.4094 | 8.4334 |
| *D2 Class Income units* | | |
| 30/09/20 | 10.5292 | 6.1139 |
| 30/09/21 | 10.8599 | 8.0142 |
| 30/09/22 | 10.8879 | 7.2228 |
| 31/03/23 | 8.5476 | 6.9724 |

**Global Property Securities Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *D2 Class Income (HKD) units* | | |
| 30/09/20 | 1.3653 | 0.7933 |
| 30/09/21 | 1.4072 | 1.0394 |
| 30/09/22 | 1.4105 | 0.9358 |
| 31/03/23 | 1.1075 | 0.9034 |
| *F Class Accumulation units* | | |
| 30/09/16 | 10.6454 | 9.6854 |
| 30/09/17 | 10.5401 | 9.1322 |
| 30/09/18 | 11.1251 | 10.0105 |
| 30/09/19 | 12.2906 | 10.0345 |
| 30/09/20 | 13.2328 | 7.6908 |
| 30/09/21 | 14.1415 | 10.2388 |
| 30/09/22 | 14.2366 | 9.6137 |
| 31/03/23 | 11.4820 | 9.3124 |
| *N Class Income units* | | |
| 30/09/18 | 10.3679 | 9.9910 |
| 30/09/19 | 11.5096 | 9.3188 |
| 30/09/20 | 12.2823 | 7.1463 |
| 30/09/21 | 13.1103 | 9.4061 |
| 30/09/22 | 13.0868 | 8.9103 |
| 31/03/23 | 10.4737 | 8.4665 |
| *N Class Accumulation units* | | |
| 30/09/19 | 10.3188 | 9.8003 |
| 30/09/20 | 11.1607 | 6.4936 |
| 30/09/21 | 12.1309 | 8.7014 |
| 30/09/22 | 12.2565 | 8.3442 |
| 31/03/23 | 10.0020 | 8.0865 |
| *N Class Accumulation (EUR hedged) units* | | |
| 30/09/20 | 11.2792 | 6.6206 |
| 30/09/21 | 12.8225 | 9.2170 |
| 30/09/22 | 12.5199 | 7.5347 |
| 31/03/23 | 9.7512 | 7.3580 |
| *P Class Accumulation units* | | |
| 30/09/19 | 10.4549 | 9.9295 |
| 30/09/20 | 11.3178 | 6.5872 |
| 30/09/21 | 12.3429 | 8.8369 |
| 30/09/22 | 12.4655 | 8.4775 |
| 31/03/23 | 10.1581 | 8.2150 |

**Global Equity (ex-Japan) Fund[5]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation units* | | |
| 30/09/14 | 18.4787 | 15.5073 |
| 30/09/15 | 19.1420 | 16.5766 |
| 30/09/16 | 18.2820 | 15.7675 |
| 30/09/17 | 20.5456 | 17.1359 |
| *I Class Accumulation (JPY) units* | | |
| 30/09/14 | 13.9253 | 11.6863 |
| 30/09/15 | 14.4254 | 12.4919 |
| 30/09/16 | 13.7771 | 11.8822 |
| 30/09/17 | 15.4780 | 12.9102 |

**Post Short Duration High Yield Fund[21]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Income units* | | |
| 30/09/16 | 10.2248 | 10.0274 |
| 30/09/17 | 10.2614 | 10.0584 |
| 30/09/18 | 10.1981 | 9.9133 |
| 30/09/19 | 10.2497 | 9.7558 |
| 30/09/20 | 10.2697 | 8.8646 |
| 30/09/21 | 10.3304 | 10.0354 |
| 30/09/22 | 10.2487 | 9.2154 |
| 31/03/23 | 9.6398 | 9.1667 |
| *A Class Accumulation units* | | |
| 30/09/16 | 10.2742 | 9.9439 |
| 30/09/17 | 10.6045 | 10.1817 |
| 30/09/18 | 10.7394 | 10.4789 |
| 30/09/19 | 11.2864 | 10.5284 |
| 30/09/20 | 11.5951 | 9.9301 |
| 30/09/21 | 12.1164 | 11.5245 |
| 30/09/22 | 12.1139 | 11.1348 |
| 31/03/23 | 11.8640 | 11.1732 |
| *A Class Accumulation (EUR hedged) units* | | |
| 30/09/21 | 12.3773 | 11.7579 |
| 30/09/22 | 11.8405 | 8.8896 |
| 31/03/23 | 10.6196 | 8.9760 |
| *A2 Class Income units* | | |
| 30/09/21 | 10.0993 | 9.9587 |
| 30/09/22 | 9.9616 | 8.8819 |
| 31/03/23 | 9.2344 | 8.8054 |
| *I Class Income units* | | |
| 30/09/17 | 10.1970 | 10.0148 |
| 30/09/18 | 10.1274 | 9.8420 |
| 30/09/19 | 10.1873 | 9.6854 |
| 30/09/20 | 10.2068 | 8.8095 |
| 30/09/21 | 10.2667 | 9.9628 |
| 30/09/22 | 10.1855 | 9.1581 |
| 31/03/23 | 9.5729 | 9.1006 |
| *I Class Income (EUR hedged) units* | | |
| 30/09/16 | 9.9675 | 9.8262 |
| 30/09/17 | 10.5114 | 9.0816 |
| 30/09/18 | 10.6437 | 9.4616 |
| 30/09/19 | 9.6210 | 9.0017 |
| 30/09/20 | 9.5946 | 7.5757 |
| 30/09/21 | 10.4054 | 9.3243 |
| *I Class Income (GBP hedged) units* | | |
| 30/09/14 | 11.5692 | 10.6287 |
| 30/09/15 | 10.6472 | 9.5874 |
| 30/09/16 | 10.5625 | 9.1573 |
| 30/09/17 | 9.6388 | 8.5480 |
| 30/09/18 | 9.9717 | 8.7109 |
| 30/09/19 | 8.9946 | 8.6229 |
| *I Class Accumulation units* | | |
| 30/09/14 | 11.8921 | 11.4000 |
| 30/09/15 | 12.1027 | 11.5901 |
| 30/09/16 | 12.5783 | 11.8593 |
| 30/09/17 | 13.0477 | 12.4727 |
| 30/09/18 | 13.2731 | 12.9148 |
| 30/09/19 | 14.0125 | 13.0263 |
| 30/09/20 | 14.4557 | 12.3552 |
| 30/09/21 | 15.1761 | 14.3734 |
| 30/09/22 | 15.1928 | 14.0105 |

**Post Short Duration High Yield Fund[21] (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation units (continued)* | | |
| 31/03/23 | 14.9528 | 14.0628 |
| *I Class Accumulation (CHF hedged) units* | | |
| 30/09/15 | 10.1883 | 9.8824 |
| 30/09/16 | 10.4712 | 9.4109 |
| 30/09/17 | 10.7436 | 9.7182 |
| 30/09/18 | 10.8528 | 9.9348 |
| 30/09/19 | 10.5003 | 9.8641 |
| 30/09/20 | 11.4251 | 9.0409 |
| 30/09/21 | 11.8913 | 11.1296 |
| 30/09/22 | 11.7085 | 9.8124 |
| 31/03/23 | 11.1869 | 9.6650 |
| *I Class Accumulation (EUR hedged) units* | | |
| 30/09/14 | 11.5811 | 10.4446 |
| 30/09/15 | 10.6291 | 8.8766 |
| 30/09/16 | 10.0073 | 8.9114 |
| 30/09/17 | 10.7112 | 9.0718 |
| 30/09/18 | 11.0226 | 9.9723 |
| 30/09/19 | 10.2393 | 9.7932 |
| 30/09/20 | 10.9160 | 8.4615 |
| 30/09/21 | 11.5216 | 10.5739 |
| 30/09/22 | 11.0426 | 8.3238 |
| 31/03/23 | 9.9643 | 8.4069 |
| *I Class Accumulation (GBP hedged) units* | | |
| 30/09/14 | 13.1522 | 10.6287 |
| 30/09/15 | 12.3863 | 11.3227 |
| 30/09/16 | 12.1073 | 10.3942 |
| 30/09/17 | 11.3164 | 9.8749 |
| 30/09/18 | 11.8966 | 10.5835 |
| 30/09/19 | 11.3022 | 10.3361 |
| 30/09/20 | 11.7901 | 8.6676 |
| 30/09/21 | 12.8993 | 11.2360 |
| 30/09/22 | 12.6457 | 9.0746 |
| 31/03/23 | 11.0067 | 9.3878 |
| *I Class Accumulation (JPY hedged) units* | | |
| 30/09/14 | 9.5128 | 8.5930 |
| 30/09/15 | 8.8711 | 7.7108 |
| 30/09/16 | 9.9210 | 7.7624 |
| 30/09/17 | 9.8064 | 8.4035 |
| 30/09/18 | 9.5328 | 8.8415 |
| 30/09/19 | 9.7714 | 8.7660 |
| 30/09/20 | 9.9978 | 8.0869 |
| 30/09/21 | 10.3512 | 9.7037 |
| 30/09/22 | 9.8358 | 6.8902 |
| 31/03/23 | 8.1458 | 6.6847 |
| *I Class Accumulation (SGD hedged) units* | | |
| 30/09/16 | 10.3781 | 9.8965 |
| 30/09/17 | 10.7216 | 9.6139 |
| 30/09/18 | 11.0272 | 10.4536 |
| 30/09/19 | 7.3269 | 7.1906 |
| 30/09/20 | 7.6048 | 6.0675 |
| 30/09/21 | 8.1118 | 7.5211 |
| 30/09/22 | 8.0524 | 6.9641 |
| 31/03/23 | 8.1377 | 6.9860 |
| *I2 Class Accumulation units* | | |
| 30/09/16 | 10.5431 | 9.9264 |
| 30/09/17 | 10.9577 | 10.4576 |
| 30/09/18 | 11.1708 | 10.8542 |

**Post Short Duration High Yield Fund[21] (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I2 Class Accumulation units (continued)* | | |
| 30/09/19 | 11.8228 | 10.9696 |
| 30/09/20 | 12.2249 | 10.4370 |
| 30/09/21 | 12.8674 | 12.1579 |
| 30/09/22 | 12.8910 | 11.9027 |
| 31/03/23 | 12.7221 | 11.9556 |
| *I2 Class Accumulation (EUR hedged) units* | | |
| 30/09/16 | 10.6532 | 9.4809 |
| 30/09/17 | 11.4375 | 9.6727 |
| 30/09/18 | 11.7791 | 10.6711 |
| 30/09/19 | 10.9753 | 10.4843 |
| 30/09/20 | 11.7486 | 9.0946 |
| 30/09/21 | 12.4213 | 11.3869 |
| 30/09/22 | 11.9159 | 9.0038 |
| 31/03/23 | 10.7884 | 9.0942 |
| *I2 Class Accumulation (GBP hedged) units* | | |
| 30/09/16 | 10.3251 | 8.8651 |
| 30/09/17 | 9.6774 | 8.4326 |
| 30/09/18 | 10.1799 | 9.0631 |
| 30/09/19 | 9.6890 | 8.8579 |
| 30/09/20 | 10.1531 | 7.4573 |
| 30/09/21 | 11.1308 | 9.6784 |
| 30/09/22 | 10.9188 | 7.8570 |
| 31/03/23 | 9.5398 | 8.1305 |
| *D2 Class Income units* | | |
| 30/09/20 | 10.0285 | 8.6405 |
| 30/09/21 | 9.9133 | 9.7402 |
| 30/09/22 | 9.7824 | 8.6513 |
| 31/03/23 | 9.0185 | 8.6451 |
| *D2 Class Income Plus units* | | |
| 30/09/20 | 10.1319 | 9.9089 |
| 30/09/21 | 10.1449 | 9.9409 |
| 30/09/22 | 9.9034 | 8.7024 |
| 31/03/23 | 9.0495 | 8.6961 |
| *D2 Class Income Plus (HKD) units* | | |
| 30/09/20 | 1.3073 | 1.2785 |
| 30/09/21 | 1.3089 | 1.2827 |
| 30/09/22 | 1.2778 | 1.1229 |
| 31/03/23 | 1.1676 | 1.1220 |
| *N Class Income (EUR hedged) units* | | |
| 30/09/20 | 11.2234 | 10.7906 |
| *N Class Accumulation units* | | |
| 30/09/18 | 10.1553 | 9.8905 |
| 30/09/19 | 10.7049 | 9.9629 |
| 30/09/20 | 11.0282 | 9.4320 |
| 30/09/21 | 11.5598 | 10.9641 |
| 30/09/22 | 11.5676 | 10.6565 |
| 31/03/23 | 11.3662 | 10.6945 |
| *N Class Accumulation (EUR hedged) units* | | |
| 30/09/18 | 10.6631 | 9.6396 |
| 30/09/19 | 9.8958 | 9.4627 |
| 30/09/20 | 10.5220 | 8.1613 |
| 30/09/21 | 11.0901 | 10.1897 |
| 30/09/22 | 10.6247 | 7.9996 |
| 31/03/23 | 9.5768 | 8.0796 |

**Global Time Diversified Absolute Return Fund[6]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation units* | | |
| 30/09/14 | 9.3654 | 8.3907 |
| 30/09/15 | 10.0121 | 8.3446 |
| 30/09/16 | 10.2238 | 8.7709 |
| 30/09/17 | 10.1219 | 9.1072 |
| 30/09/18 | 9.5328 | 8.7627 |

**EDGE Small/Mid-Cap Equity Income Fund[7]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units* | | |
| 30/09/14 | 13.6892 | 11.3529 |
| 30/09/15 | 13.5970 | 11.6074 |
| *I Class Accumulation units* | | |
| 30/09/14 | 13.8593 | 11.4390 |
| 30/09/15 | 13.8398 | 11.8727 |

**Global Small Cap Equity Fund[8]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units* | | |
| 30/09/14 | 15.4289 | 12.9942 |
| 30/09/15 | 16.0445 | 12.8613 |
| 30/09/16 | 15.6074 | 12.3971 |
| 30/09/17 | 18.2745 | 14.7393 |
| 30/09/18 | 20.4095 | 18.2892 |
| *I Class Accumulation units* | | |
| 30/09/14 | 15.5998 | 13.0761 |
| 30/09/15 | 16.3509 | 13.0337 |
| 30/09/16 | 16.0323 | 12.6937 |
| 30/09/17 | 18.9415 | 15.1558 |
| 30/09/18 | 21.2876 | 18.9790 |

**Origin Global Emerging Markets Fund**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units* | | |
| 30/09/20 | 11.2582 | 7.5257 |
| 30/09/21 | 14.1423 | 10.7933 |
| 30/09/22 | 12.3235 | 7.8568 |
| 31/03/23 | 9.2806 | 7.7124 |
| *I Class Accumulation units* | | |
| 30/09/14 | 11.6512 | 9.8683 |
| 30/09/15 | 12.0757 | 9.0280 |
| 30/09/16 | 10.6273 | 7.9924 |
| 30/09/17 | 13.7172 | 9.2994 |
| 30/09/18 | 15.7627 | 11.9759 |
| 30/09/19 | 12.9493 | 10.7237 |
| 30/09/20 | 14.9466 | 9.9476 |
| 30/09/21 | 18.8830 | 14.3478 |
| 30/09/22 | 16.6194 | 10.6826 |
| 31/03/23 | 12.6677 | 10.4949 |
| *I Class Accumulation (EUR) units* | | |
| 30/09/19 | 12.9539 | 10.7275 |
| 30/09/20 | 14.9525 | 9.9512 |
| 30/09/21 | 18.8920 | 14.3533 |

**Origin Global Emerging Markets Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation (EUR) units (continued)* | | |
| 30/09/22 | 16.6274 | 10.6880 |
| 31/03/23 | 12.6741 | 10.5002 |
| *I Class Accumulation (GBP) units* | | |
| 30/09/14 | 11.9326 | 10.1071 |
| 30/09/15 | 12.3678 | 9.2502 |
| 30/09/16 | 10.8910 | 8.1891 |
| 30/09/17 | 14.0640 | 9.5310 |
| 30/09/18 | 16.1658 | 12.2819 |
| 30/09/19 | 13.2800 | 10.9977 |
| 30/09/20 | 15.3289 | 10.2017 |
| 30/09/21 | 19.3667 | 14.7145 |
| 30/09/22 | 17.0454 | 10.9566 |
| 31/03/23 | 12.9927 | 10.7641 |
| *D Class Accumulation units* | | |
| 30/09/19 | 10.2943 | 9.5142 |
| 30/09/20 | 11.7822 | 7.8742 |
| 30/09/21 | 14.7859 | 11.2868 |
| 30/09/22 | 12.8723 | 8.2150 |
| 31/03/23 | 9.7069 | 8.0640 |
| *F2 Class Accumulation units* | | |
| 30/09/16 | 11.4230 | 9.7001 |
| 30/09/17 | 14.4229 | 9.9086 |
| 30/09/18 | 16.4635 | 12.3603 |
| 30/09/19 | 13.2193 | 11.0025 |
| 30/09/20 | 14.8696 | 9.9755 |
| 30/09/21 | 18.5802 | 14.2261 |
| 30/09/22 | 16.0650 | 10.1812 |
| 31/03/23 | 11.9928 | 9.9878 |
| *N Class Accumulation units* | | |
| 30/09/19 | 10.2999 | 9.5237 |
| 30/09/20 | 11.8868 | 7.9200 |
| 30/09/21 | 14.9885 | 11.4044 |
| 30/09/22 | 13.1541 | 8.4384 |
| 31/03/23 | 9.9908 | 8.2873 |

**Origin Global Equity Fund[9]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation (GBP) units* | | |
| 30/09/14 | 13.3334 | 10.8108 |
| 30/09/15 | 15.0618 | 11.8150 |
| 30/09/16 | 13.6213 | 11.0046 |
| 30/09/17 | 13.9577 | 12.3410 |

**Origin Global Smaller Companies Fund**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units* | | |
| 30/09/19 | 10.3207 | 9.3323 |
| 30/09/20 | 11.1036 | 6.2930 |
| 30/09/21 | 15.4939 | 10.2851 |
| 30/09/22 | 15.9130 | 10.9498 |
| 31/03/23 | 13.7702 | 11.1971 |
| *I Class Accumulation units* | | |
| 30/09/14 | 13.3136 | 11.0280 |

**Origin Global Smaller Companies Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation units (continued)* | | |
| 30/09/15 | 14.3960 | 11.6425 |
| 30/09/16 | 13.9164 | 11.2870 |
| 30/09/17 | 17.0119 | 12.9012 |
| 30/09/18 | 19.3868 | 17.0859 |
| 30/09/19 | 17.5077 | 13.5672 |
| 30/09/20 | 18.8724 | 10.7203 |
| 30/09/21 | 26.8296 | 17.6368 |
| 30/09/22 | 27.6180 | 19.1777 |
| 31/03/23 | 24.2173 | 19.6214 |
| *I Class Accumulation (GBP) units* | | |
| 30/09/14 | 13.3599 | 11.0774 |
| 30/09/15 | 14.4458 | 11.6828 |
| 30/09/16 | 13.9670 | 11.3273 |
| 30/09/17 | 17.0742 | 12.9485 |
| 30/09/18 | 19.4580 | 17.1484 |
| 30/09/19 | 17.5723 | 13.6180 |
| 30/09/20 | 18.9504 | 10.7646 |
| 30/09/21 | 26.9465 | 17.7118 |
| 30/09/22 | 27.7383 | 19.2648 |
| 31/03/23 | 24.3270 | 19.7105 |

**Long/Short Global Opportunities Equity Fund[10]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation units* | | |
| 30/09/14 | 10.4298 | 9.8876 |
| 30/09/15 | 10.5379 | 10.0729 |
| 30/09/16 | 10.4804 | 9.4990 |
| 30/09/17 | 9.5794 | 9.3208 |

**Claritas Latin American Equity Fund[11]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation units* | | |
| 30/09/14 | 11.0759 | 8.5998 |
| 30/09/15 | 9.8352 | 5.6600 |
| 30/09/16 | 7.9824 | 5.0958 |
| 30/09/17 | 9.4660 | 7.0822 |
| 30/09/18 | 10.2149 | 8.5094 |

**Finisterre Emerging Market Debt Fund[12]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Income units* | | |
| 30/09/15 | 10.0240 | 9.3765 |
| 30/09/16 | 9.8288 | 9.1521 |
| 30/09/17 | 10.2297 | 9.5854 |
| 30/09/18 | 10.0876 | 10.0572 |
| *A Class Accumulation units* | | |
| 30/09/15 | 10.1036 | 9.4697 |
| 30/09/16 | 9.9240 | 9.2430 |
| 30/09/17 | 10.3090 | 9.6782 |
| 30/09/18 | 10.2630 | 10.1355 |

**Finisterre Emerging Market Debt Fund[12] (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation (CHF hedged) units* | | |
| 30/09/15 | 10.5696 | 9.2477 |
| 30/09/16 | 9.7129 | 8.6891 |
| 30/09/17 | 9.4940 | 8.8634 |
| *A Class Accumulation (EUR hedged) units* | | |
| 30/09/15 | 10.4850 | 9.6575 |
| 30/09/16 | 10.1495 | 9.0814 |
| 30/09/17 | 11.0738 | 9.1465 |
| *A Class Accumulation (GBP hedged) units* | | |
| 30/09/15 | 10.6338 | 9.6344 |
| 30/09/16 | 9.8428 | 8.5325 |
| 30/09/17 | 8.5196 | 7.9662 |
| *A Class Accumulation (SGD hedged) units* | | |
| 30/09/15 | 10.4915 | 9.1048 |
| 30/09/16 | 10.2112 | 8.8283 |
| 30/09/17 | 9.9410 | 9.2739 |
| *I Class Accumulation units* | | |
| 30/09/14 | 10.8949 | 9.9668 |
| 30/09/15 | 11.1185 | 10.4638 |
| 30/09/16 | 11.0059 | 10.2330 |
| 30/09/17 | 11.4953 | 10.7643 |
| 30/09/18 | 11.4696 | 11.3058 |
| *I Class Accumulation (EUR hedged) units* | | |
| 30/09/14 | 10.0504 | 9.4417 |
| 30/09/15 | 9.5255 | 7.9115 |
| 30/09/16 | 8.4321 | 7.5328 |
| 30/09/17 | 11.1615 | 9.2401 |
| 30/09/18 | 10.8678 | 10.7048 |
| *I Class Accumulation (GBP hedged) units* | | |
| 30/09/15 | 10.6439 | 9.6699 |
| 30/09/16 | 9.8845 | 8.6051 |
| 30/09/17 | 8.6009 | 8.0467 |
| *I2 Class Income (EUR hedged) units* | | |
| 30/09/14 | 10.0668 | 9.3220 |
| 30/09/15 | 9.4058 | 7.8215 |
| 30/09/16 | 8.4074 | 7.4711 |
| 30/09/17 | 9.1595 | 7.5519 |
| *N Class Accumulation units* | | |
| 30/09/17 | 10.0086 | 9.9932 |
| *N Class Accumulation (EUR hedged) units* | | |
| 30/09/17 | 10.4079 | 9.9993 |

**Spectrum Global Capital Securities Fund[13]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units* | | |
| 30/09/16 | 10.1298 | 9.9584 |
| 30/09/17 | 11.0128 | 9.7716 |
| 30/09/18 | 11.0917 | 10.9684 |
| *I Class Accumulation units* | | |
| 30/09/15 | 10.6473 | 9.8576 |
| 30/09/16 | 11.0747 | 9.5185 |
| 30/09/17 | 12.1557 | 10.7066 |
| 30/09/18 | 12.3097 | 12.1479 |

**Spectrum Global Capital Securities Fund[13] (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation (EUR hedged) units* | | |
| 30/09/15 | 10.4912 | 10.0313 |
| 30/09/16 | 10.7888 | 9.2749 |
| 30/09/17 | 12.3739 | 9.7751 |
| 30/09/18 | 12.3198 | 12.0320 |

**Global Short Duration High Yield Fund[14]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation units* | | |
| 30/09/15 | 10.3847 | 9.9542 |

**Global Capital Structure Opportunities Fund[15]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation units* | | |
| 30/09/15 | 10.4073 | 9.9775 |
| 30/09/16 | 10.6928 | 9.8177 |
| 30/09/17 | 11.3715 | 10.3936 |
| 30/09/18 | 11.5764 | 10.8909 |

**Global Credit Alpha Fund[16]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation units* | | |
| 30/09/15 | 11.1952 | 10.6157 |
| 30/09/16 | 11.2820 | 10.0418 |
| 30/09/17 | 11.7393 | 11.0861 |

**Real Estate Debt Fund[17]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Income units* | | |
| 30/09/16 | 10.4901 | 9.9568 |
| 30/09/17 | 10.2787 | 9.7789 |
| 30/09/18 | 9.8412 | 9.4522 |
| 30/09/19 | 10.0815 | 9.4231 |
| 30/09/20 | 9.8588 | 9.7056 |
| *I Class Accumulation units* | | |
| 30/09/16 | 10.6532 | 9.9568 |
| 30/09/17 | 10.8461 | 10.2327 |
| 30/09/18 | 11.0388 | 10.6183 |
| 30/09/19 | 12.2394 | 10.9566 |
| 30/09/20 | 12.1657 | 11.9768 |

**Global Diversified Income Fund[22]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units* | | |
| 30/09/17 | 10.6448 | 9.9472 |
| 30/09/18 | 11.0544 | 10.4129 |
| 30/09/19 | 10.9942 | 9.9686 |
| 30/09/20 | 22.6634 | 16.8030 |

**Global Diversified Income Fund[22] (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units (continued)* | | |
| 30/09/21 | 12.0234 | 10.5963 |
| *I Class Accumulation units* | | |
| 30/09/17 | 10.6701 | 9.9475 |
| 30/09/18 | 11.1025 | 10.4878 |
| 30/09/19 | 11.1476 | 10.0713 |
| 30/09/20 | 23.0598 | 17.1174 |
| 30/09/21 | 12.3440 | 10.8362 |
| *D Class Income units* | | |
| 30/09/17 | 10.3879 | 9.9471 |
| 30/09/18 | 10.5790 | 9.6669 |
| 30/09/19 | 9.7452 | 9.0429 |
| 30/09/20 | 19.3464 | 14.2314 |
| 30/09/21 | 9.5766 | 8.6916 |
| *D Class Income Plus units* | | |
| 30/09/20 | 20.2154 | 19.7468 |
| 30/09/21 | 10.6342 | 9.8497 |
| *D Class Income Plus (HKD) units* | | |
| 30/09/20 | 2.6084 | 2.5478 |
| 30/09/21 | 1.3721 | 1.2709 |

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Income units* | | |
| 30/09/21 | 10.1348 | 9.7527 |
| 30/09/22 | 9.7121 | 7.6814 |
| 31/03/23 | 8.5118 | 7.4467 |
| *A Class Income (CHF hedged) units* | | |
| 30/09/19 | 10.5917 | 9.7989 |
| 30/09/20 | 11.2995 | 9.2100 |
| 30/09/21 | 11.9521 | 10.7569 |
| 30/09/22 | 10.9056 | 7.8672 |
| 31/03/23 | 9.2715 | 7.4375 |
| *A Class Income (EUR hedged) units* | | |
| 30/09/20 | 11.9249 | 9.5087 |
| 30/09/21 | 12.6699 | 11.2730 |
| 30/09/22 | 11.3538 | 7.3104 |
| 31/03/23 | 9.0720 | 7.1712 |
| *A Class Income (SGD hedged) units* | | |
| 30/09/19 | 7.7017 | 7.2942 |
| 30/09/21 | 7.6590 | 7.1817 |
| 30/09/22 | 7.2228 | 5.3416 |
| 31/03/23 | 6.4820 | 5.2202 |
| *A Class Accumulation units* | | |
| 30/09/19 | 10.8600 | 10.0347 |
| 30/09/20 | 11.4065 | 9.8232 |
| 30/09/21 | 11.9482 | 11.0808 |
| 30/09/22 | 11.6121 | 9.4575 |
| 31/03/23 | 10.7871 | 9.3021 |
| *A Class Accumulation (CHF hedged) units* | | |
| 30/09/19 | 11.1194 | 10.1052 |

**Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation (CHF hedged) units (continued)* | | |
| 30/09/20 | 11.7397 | 9.8341 |
| 30/09/21 | 11.3320 | 10.4104 |
| 30/09/22 | 10.7106 | 7.9610 |
| 31/03/23 | 9.6536 | 7.6391 |
| *A Class Accumulation (EUR hedged) units* | | |
| 30/09/19 | 12.2357 | 11.3825 |
| 30/09/20 | 13.3351 | 10.4963 |
| 30/09/21 | 14.2963 | 12.7062 |
| 30/09/22 | 13.1580 | 8.7345 |
| 31/03/23 | 11.1501 | 8.6962 |
| *A Class Accumulation (SGD hedged) units* | | |
| 30/09/21 | 7.6972 | 7.2821 |
| 30/09/22 | 7.3731 | 5.6304 |
| 31/03/23 | 5.7847 | 5.6429 |
| *A2 Class Income units* | | |
| 30/09/19 | 10.8556 | 9.9988 |
| 30/09/20 | 11.1077 | 9.5658 |
| 30/09/21 | 11.1365 | 10.4168 |
| 30/09/22 | 10.4389 | 8.1446 |
| 31/03/23 | 8.9452 | 7.8593 |
| *A2 Class Income (EUR hedged) units* | | |
| 30/09/19 | 12.0509 | 11.3674 |
| 30/09/20 | 11.9937 | 9.9536 |
| 30/09/21 | 12.2628 | 11.1434 |
| 30/09/22 | 11.0748 | 7.0348 |
| 31/03/23 | 8.6524 | 6.8673 |
| *A2 Class Income (SGD hedged) units* | | |
| 30/09/19 | 7.6354 | 7.2618 |
| 30/09/20 | 7.8427 | 6.3086 |
| 30/09/21 | 7.6476 | 7.1247 |
| 30/09/22 | 7.1330 | 5.2143 |
| 31/03/23 | 5.2526 | 5.1227 |
| *A2 Class Income Plus units* | | |
| 30/09/20 | 10.9743 | 9.9924 |
| 30/09/21 | 11.3230 | 10.5913 |
| 30/09/22 | 10.5680 | 8.2966 |
| 31/03/23 | 9.2333 | 8.0593 |
| *A2 Class Income Plus (EUR hedged) units* | | |
| 30/09/20 | 13.0617 | 10.8191 |
| 30/09/21 | 13.8179 | 12.2120 |
| 30/09/22 | 12.1224 | 7.7512 |
| 31/03/23 | 9.6579 | 7.6220 |
| *A2 Class Income Plus (SGD hedged) units* | | |
| 30/09/20 | 8.0544 | 6.9977 |
| 30/09/21 | 8.5424 | 7.7527 |
| 30/09/22 | 7.8319 | 5.7491 |
| 31/03/23 | 7.0050 | 5.6315 |
| *I Class Income units* | | |
| 30/09/19 | 10.5887 | 9.9995 |
| 30/09/20 | 10.9225 | 9.4135 |
| 30/09/21 | 11.1093 | 10.3712 |
| 30/09/22 | 10.5791 | 8.3795 |
| 31/03/23 | 9.2735 | 8.1104 |

**Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Income (CHF hedged) units* | | |
| 30/09/19 | 10.5987 | 9.7845 |
| 30/09/20 | 11.3123 | 9.2259 |
| 30/09/21 | 11.9675 | 10.7560 |
| 30/09/22 | 10.9112 | 7.8805 |
| 31/03/23 | 9.2740 | 7.4372 |
| *I Class Income (EUR hedged) units* | | |
| 30/09/19 | 11.7223 | 11.1371 |
| 30/09/20 | 12.2921 | 9.8113 |
| 30/09/21 | 13.0573 | 11.6092 |
| 30/09/22 | 11.6745 | 7.5252 |
| 31/03/23 | 9.3269 | 7.3695 |
| *I Class Accumulation units* | | |
| 30/09/17 | 10.3669 | 9.9338 |
| 30/09/18 | 10.6109 | 10.1580 |
| 30/09/19 | 11.4689 | 10.1424 |
| 30/09/20 | 12.0861 | 10.4163 |
| 30/09/21 | 12.7928 | 11.7993 |
| 30/09/22 | 12.4678 | 10.2326 |
| 31/03/23 | 11.7033 | 10.0693 |
| *I Class Accumulation (CHF hedged) units* | | |
| 30/09/20 | 11.3888 | 9.1262 |
| 30/09/21 | 12.2400 | 10.9323 |
| 30/09/22 | 11.4791 | 8.5924 |
| 31/03/23 | 10.4496 | 8.2488 |
| *I Class Accumulation (EUR hedged) units* | | |
| 30/09/19 | 11.7562 | 11.1749 |
| 30/09/20 | 12.9277 | 10.1414 |
| 30/09/21 | 13.8971 | 12.3359 |
| 30/09/22 | 12.8653 | 8.5983 |
| 31/03/23 | 11.0066 | 8.5647 |
| *I Class Accumulation (GBP hedged) units* | | |
| 30/09/17 | 10.9782 | 10.0110 |
| 30/09/18 | 11.7341 | 10.1235 |
| 30/09/19 | 10.9593 | 9.8209 |
| 30/09/20 | 12.0321 | 8.9699 |
| 30/09/21 | 13.3793 | 11.2731 |
| 30/09/22 | 12.7120 | 8.0801 |
| 31/03/23 | 10.4997 | 8.2379 |
| *I Class Accumulation (JPY hedged) units* | | |
| 30/09/20 | 9.5704 | 9.2702 |
| 30/09/21 | 10.2086 | 9.1978 |
| 30/09/22 | 9.2708 | 5.7679 |
| 31/03/23 | 7.2990 | 5.4573 |
| *I2 Class Income units* | | |
| 30/09/18 | 10.2120 | 9.9808 |
| 30/09/19 | 10.7748 | 9.8181 |
| 30/09/20 | 11.1115 | 9.5790 |
| 30/09/21 | 11.3046 | 10.5458 |
| 30/09/22 | 10.7582 | 8.5262 |
| 31/03/23 | 9.4313 | 8.2473 |
| *I2 Class Income (CAD) units* | | |
| 31/03/23 | 7.4747 | 7.2096 |
| *I2 Class Income (EUR hedged) units* | | |
| 30/09/18 | 10.0388 | 8.9352 |

**Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I2 Class Income (EUR hedged) units (continued)* | | |
| 30/09/19 | 9.1899 | 8.5782 |
| 30/09/20 | 9.6307 | 7.6899 |
| 30/09/21 | 10.2330 | 9.0938 |
| 30/09/22 | 9.1427 | 5.8981 |
| 31/03/23 | 7.3068 | 5.7724 |
| *I2 Class Income (GBP hedged) units* | | |
| 30/09/19 | 13.9381 | 12.5297 |
| 30/09/20 | 14.5150 | 10.9786 |
| 30/09/21 | 15.6524 | 13.4108 |
| 30/09/22 | 14.5914 | 8.9534 |
| 31/03/23 | 11.2497 | 8.9652 |
| *I2 Class Accumulation units* | | |
| 30/09/17 | 10.3815 | 9.9408 |
| 30/09/18 | 10.6405 | 10.2020 |
| 30/09/19 | 11.5672 | 10.2043 |
| 30/09/20 | 12.2049 | 10.5216 |
| 30/09/21 | 12.9691 | 11.9374 |
| 30/09/22 | 12.6529 | 10.4144 |
| 31/03/23 | 11.9236 | 10.2500 |
| *I2 Class Accumulation (EUR hedged) units* | | |
| 30/09/18 | 10.9636 | 9.6267 |
| 30/09/19 | 10.2217 | 9.3195 |
| 30/09/20 | 11.2768 | 8.8334 |
| 30/09/21 | 12.1330 | 10.7648 |
| 30/09/22 | 11.2597 | 7.5493 |
| 31/03/23 | 9.6735 | 7.5216 |
| *I2 Class Accumulation (GBP hedged) units* | | |
| 30/09/19 | 13.3848 | 12.6124 |
| 30/09/20 | 14.7855 | 11.0100 |
| 30/09/21 | 16.4804 | 13.8573 |
| 30/09/22 | 15.6690 | 9.9961 |
| 31/03/23 | 12.9984 | 10.1931 |
| *I3 Class Income units* | | |
| 30/09/19 | 10.1169 | 9.9647 |
| 30/09/20 | 10.4565 | 9.0130 |
| 30/09/21 | 10.6360 | 9.9257 |
| 30/09/22 | 10.1252 | 8.0222 |
| 31/03/23 | 8.8759 | 7.7621 |
| *I3 Class Income (EUR hedged) units* | | |
| 30/09/20 | 11.9964 | 9.5767 |
| 30/09/21 | 12.7453 | 11.3286 |
| 30/09/22 | 11.3892 | 7.3554 |
| 31/03/23 | 10.7848 | 7.2032 |
| *I3 Class Income (GBP hedged) units* | | |
| 30/09/19 | 12.6107 | 12.0184 |
| 30/09/20 | 13.5865 | 12.1706 |
| *I3 Class Income (SGD hedged) units* | | |
| 30/09/20 | 7.6252 | 7.2068 |
| 30/09/21 | 8.1325 | 7.3618 |
| 30/09/22 | 7.6058 | 5.6317 |
| 31/03/23 | 6.8239 | 5.4916 |
| *I3 Class Accumulation units* | | |
| 30/09/19 | 10.1539 | 9.9826 |
| 30/09/20 | 10.7071 | 9.2290 |

**Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I3 Class Accumulation units (continued)* | | |
| 30/09/21 | 11.3552 | 10.4626 |
| 30/09/22 | 11.0726 | 9.1005 |
| 31/03/23 | 10.4140 | 8.9561 |
| *I3 Class Accumulation (CHF hedged) units* | | |
| 30/09/21 | 12.1390 | 10.8736 |
| 30/09/22 | 11.4021 | 8.6573 |
| 31/03/23 | 10.5309 | 8.3118 |
| *I3 Class Accumulation (EUR hedged) units* | | |
| 30/09/19 | 11.2802 | 10.9376 |
| 30/09/20 | 12.4332 | 9.7478 |
| 30/09/21 | 13.3750 | 11.8670 |
| 30/09/22 | 12.3983 | 8.3011 |
| 31/03/23 | 10.6332 | 8.2697 |
| *I3 Class Accumulation (GBP hedged) units* | | |
| 30/09/19 | 12.6124 | 12.0184 |
| 30/09/20 | 14.0689 | 10.4582 |
| 30/09/21 | 15.6679 | 13.1906 |
| 30/09/22 | 14.8931 | 9.4840 |
| 31/03/23 | 12.3307 | 9.6748 |
| *D Class Income units* | | |
| 30/09/19 | 10.4933 | 10.0019 |
| 30/09/20 | 10.8320 | 9.3289 |
| 30/09/21 | 11.0096 | 10.2969 |
| 30/09/22 | 10.5005 | 8.3053 |
| 31/03/23 | 9.2027 | 8.0510 |
| *D Class Accumulation units* | | |
| 30/09/19 | 10.5045 | 10.0035 |
| 30/09/20 | 11.0353 | 9.5040 |
| 30/09/21 | 11.5642 | 10.7209 |
| 30/09/22 | 11.2399 | 9.1584 |
| 31/03/23 | 10.4477 | 9.0081 |
| *F Class Income units* | | |
| 30/09/20 | 10.2020 | 8.7849 |
| 30/09/21 | 10.3763 | 9.7073 |
| 30/09/22 | 9.8989 | 7.8226 |
| 31/03/23 | 8.6734 | 7.5888 |
| *F Class Accumulation units* | | |
| 30/09/20 | 10.2000 | 8.7804 |
| 30/09/21 | 10.5843 | 9.8788 |
| *N Class Income units* | | |
| 30/09/19 | 10.9648 | 9.9992 |
| 30/09/20 | 11.3121 | 9.7478 |
| 30/09/21 | 11.5039 | 10.7435 |
| 30/09/22 | 10.9582 | 8.6774 |
| 31/03/23 | 9.6055 | 8.4012 |
| *N Class Income (EUR hedged) units* | | |
| 30/09/19 | 11.6788 | 11.1003 |
| 30/09/20 | 12.2322 | 9.7654 |
| 30/09/21 | 13.0062 | 11.5598 |
| 30/09/22 | 11.6380 | 7.5033 |
| 31/03/23 | 9.3017 | 7.3503 |
| *N Class Income (SGD hedged) units* | | |
| 30/09/19 | 7.6939 | 7.3014 |
| 30/09/20 | 7.9624 | 6.4323 |

**Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *N Class Income (SGD hedged) units (continued)* | | |
| 30/09/21 | 8.3041 | 7.5229 |
| 30/09/22 | 7.7702 | 5.7243 |
| 31/03/23 | 6.9394 | 5.5859 |
| *N Class Accumulation units* | | |
| 30/09/19 | 10.7905 | 9.9828 |
| 30/09/20 | 11.3641 | 9.7926 |
| 30/09/21 | 12.0051 | 11.0841 |
| 30/09/22 | 11.6939 | 9.5837 |
| 31/03/23 | 10.9555 | 9.4299 |
| *N Class Accumulation (CHF hedged) units* | | |
| 30/09/19 | 10.7349 | 9.8463 |
| 30/09/20 | 11.8970 | 9.5397 |
| 30/09/21 | 12.7848 | 11.4174 |
| 30/09/22 | 11.9790 | 8.9497 |
| 31/03/23 | 10.8768 | 8.5910 |
| *N Class Accumulation (EUR hedged) units* | | |
| 30/09/19 | 12.2702 | 11.3849 |
| 30/09/20 | 13.4726 | 10.5756 |
| 30/09/21 | 14.4751 | 12.8523 |
| 30/09/22 | 13.3841 | 8.9382 |
| 31/03/23 | 11.4356 | 8.9027 |
| *N Class Accumulation (GBP hedged) units* | | |
| 30/09/21 | 14.3074 | 12.7831 |
| 30/09/22 | 13.4924 | 8.5691 |
| 31/03/23 | 11.1256 | 8.7356 |
| *P2 Class Income Plus units* | | |
| 30/09/21 | 10.6027 | 9.9421 |
| 30/09/22 | 9.9617 | 7.8582 |
| 31/03/23 | 8.7606 | 7.6358 |

**U.S. Blue Chip Equity Fund**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units* | | |
| 30/09/21 | 14.1514 | 9.9898 |
| 30/09/22 | 14.5982 | 9.1587 |
| 31/03/23 | 10.8837 | 8.9852 |
| *I Class Accumulation units* | | |
| 30/09/19 | 10.4994 | 10.0597 |
| 30/09/20 | 14.6724 | 8.4322 |
| 30/09/21 | 18.6806 | 13.1012 |
| 30/09/22 | 19.3015 | 12.1889 |
| 31/03/23 | 14.5215 | 11.9613 |
| *I2 Class Income units* | | |
| 30/09/22 | 10.3043 | 6.6947 |
| 31/03/23 | 7.9806 | 6.5695 |
| *I2 Class Accumulation units* | | |
| 30/09/22 | 10.3043 | 6.6947 |
| 31/03/23 | 7.9813 | 6.5702 |
| *D Class Income units* | | |
| 30/09/21 | 12.9911 | 9.9349 |
| 30/09/22 | 13.4018 | 8.4067 |
| 31/03/23 | 9.9898 | 8.2474 |

**U.S. Blue Chip Equity Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *D Class Accumulation units* | | |
| 30/09/20 | 11.7805 | 9.4491 |
| 30/09/21 | 14.8863 | 10.5057 |
| 30/09/22 | 15.3560 | 9.6323 |
| 31/03/23 | 11.4470 | 9.4498 |
| *F Class Accumulation units* | | |
| 30/09/20 | 11.7662 | 9.4489 |
| 30/09/21 | 14.7974 | 10.4853 |
| 30/09/22 | 15.2481 | 9.5301 |
| 31/03/23 | 11.3095 | 9.3482 |
| *N Class Income units* | | |
| 30/09/21 | 13.0485 | 9.9358 |
| 30/09/22 | 13.4784 | 8.5043 |
| 31/03/23 | 10.1266 | 8.3451 |
| *N Class Accumulation units* | | |
| 30/09/20 | 11.7986 | 9.4493 |
| 30/09/21 | 15.0058 | 10.5329 |
| 30/09/22 | 15.5006 | 9.7747 |
| 31/03/23 | 11.6390 | 9.5915 |
| *N Class Accumulation (GBP) units* | | |
| 30/09/22 | 14.2272 | 8.9879 |
| 31/03/23 | 10.7119 | 8.8201 |

**Asian High Yield Fund**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Accumulation units* | | |
| 30/09/22 | 9.9755 | 7.4336 |
| 31/03/23 | 8.8417 | 7.0038 |
| *A2 Class Income units* | | |
| 30/09/22 | 9.9755 | 7.0403 |
| 31/03/23 | 7.8936 | 6.4563 |
| *I Class Accumulation units* | | |
| 30/09/20 | 10.4179 | 8.3428 |
| 30/09/21 | 10.8245 | 9.9545 |
| 30/09/22 | 9.9556 | 7.0254 |
| 31/03/23 | 8.3888 | 6.6351 |
| *I2 Class Income units* | | |
| 30/09/22 | 9.8569 | 6.8731 |
| 31/03/23 | 7.7689 | 6.3328 |
| *I2 Class Accumulation units* | | |
| 30/09/22 | 9.8569 | 7.2555 |
| 31/03/23 | 8.6730 | 6.8565 |
| *D2 Class Income units* | | |
| 30/09/20 | 10.0691 | 8.2817 |
| 30/09/21 | 9.8646 | 8.7116 |
| 30/09/22 | 8.6634 | 5.7020 |
| 31/03/23 | 6.4089 | 5.2157 |
| *D2 Class Income Plus units* | | |
| 30/09/20 | 10.6417 | 9.9487 |
| 30/09/21 | 10.5393 | 9.3041 |
| 30/09/22 | 9.2454 | 6.0833 |
| 31/03/23 | 6.9702 | 5.6152 |

**Asian High Yield Fund (continued)**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *D2 Class Income Plus (HKD) units* | | |
| 30/09/20 | 1.3723 | 1.2829 |
| 30/09/21 | 1.3590 | 1.1993 |
| 30/09/22 | 1.1917 | 0.7842 |
| 31/03/23 | 0.8985 | 0.7238 |

**Finisterre VAG Unconstrained EM Fixed Income Fund**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Accumulation units* | | |
| 30/09/20 | 10.3220 | 10.0101 |
| 30/09/21 | 10.9190 | 10.1475 |
| 30/09/22 | 10.6219 | 9.0217 |
| 31/03/23 | 10.1631 | 8.8964 |
| *I2 Class Income (EUR hedged) units* | | |
| 30/09/20 | 12.0143 | 11.4416 |
| 30/09/21 | 12.8672 | 11.4845 |
| 30/09/22 | 11.4686 | 7.6982 |
| 31/03/23 | 9.4756 | 7.5912 |
| *I2 Class Accumulation (EUR hedged) units* | | |
| 30/09/20 | 13.0596 | 10.8532 |
| 30/09/21 | 14.0560 | 12.5368 |
| 30/09/22 | 12.9843 | 8.9922 |
| 31/03/23 | 11.3589 | 8.9875 |

**Finisterre Emerging Markets Debt Euro Income Fund**

| Period Ended | Highest Price Per Unit EUR | Lowest Price Per Unit EUR |
|---|---|---|
| *A Class Accumulation units* | | |
| 30/09/20 | 10.0136 | 9.8671 |
| 30/09/21 | 10.4552 | 9.8839 |
| 30/09/22 | 10.3076 | 8.3876 |
| 31/03/23 | 9.1634 | 8.3618 |
| *I Class Accumulation units* | | |
| 30/09/20 | 10.0170 | 9.8729 |
| 30/09/21 | 10.5029 | 9.8901 |
| 30/09/22 | 10.3888 | 8.4987 |
| 31/03/23 | 9.3208 | 8.4890 |
| *I Class Accumulation (CHF hedged) units* | | |
| 30/09/20 | 9.3250 | 9.1324 |
| 30/09/21 | 9.7125 | 9.1625 |
| 30/09/22 | 9.9231 | 8.5108 |
| 31/03/23 | 9.2824 | 8.5237 |
| *I Class Accumulation (USD hedged) units* | | |
| 30/09/20 | 8.5140 | 8.3574 |
| 30/09/21 | 9.0678 | 8.4059 |
| 30/09/22 | 9.2923 | 8.4125 |
| 31/03/23 | 9.1616 | 8.7102 |
| *I2 Class Accumulation units* | | |
| 30/09/20 | 10.0183 | 9.8752 |
| 30/09/21 | 10.5250 | 9.8924 |
| 30/09/22 | 10.4138 | 8.5308 |
| 31/03/23 | 9.3663 | 8.5257 |
| *N Class Income units* | | |
| 30/09/20 | 10.0165 | 9.8720 |

**Finisterre Emerging Markets Debt Euro Income Fund (continued)**

| Period Ended | Highest Price Per Unit EUR | Lowest Price Per Unit EUR |
|---|---|---|
| *N Class Income units (continued)* | | |
| 30/09/21 | 10.4122 | 9.8754 |
| 30/09/22 | 10.0727 | 8.0156 |
| 31/03/23 | 8.6140 | 7.9298 |

**China Opportunities Equity Fund[18]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *A Class Income units* | | |
| 30/09/21 | 9.9995 | 8.1437 |
| 30/09/22 | 8.4026 | 5.6199 |
| 31/03/23 | 7.6144 | 5.2718 |
| *I Class Income units* | | |
| 30/09/21 | 9.9997 | 8.1992 |
| 30/09/22 | 8.4117 | 5.6704 |
| 31/03/23 | 7.6925 | 5.3170 |
| *I Class Accumulation units* | | |
| 30/09/21 | 9.9997 | 8.1993 |
| 30/09/22 | 8.4656 | 5.7067 |
| 31/03/23 | 7.8107 | 5.3987 |
| *I2 Class Accumulation units* | | |
| 30/09/21 | 9.9998 | 8.2113 |
| 30/09/22 | 8.4823 | 5.7249 |
| 31/03/23 | 7.8560 | 5.4260 |
| *D Class Accumulation units* | | |
| 30/09/21 | 9.9994 | 8.1569 |
| 30/09/22 | 8.4158 | 5.6508 |
| 31/03/23 | 7.6749 | 5.3159 |
| *N Class Accumulation units* | | |
| 30/09/21 | 9.9997 | 8.1989 |
| 30/09/22 | 8.4642 | 5.7037 |
| 31/03/23 | 7.8034 | 5.3925 |

**Global Sustainable Listed Infrastructure Fund[19]**

| Period Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
|---|---|---|
| *I Class Income units* | | |
| 30/09/22 | 10.9085 | 9.0949 |
| 31/03/23 | 10.5252 | 8.6364 |
| *I Class Accumulation* | | |
| 30/09/22 | 10.9085 | 9.0949 |
| 31/03/23 | 10.7002 | 8.7799 |
| *I Class Accumulation (CHF hedged) units* | | |
| 30/09/22 | 11.5920 | 9.0395 |
| 31/03/23 | 11.2937 | 8.5886 |
| *I Class Accumulation (EUR hedged) units* | | |
| 30/09/22 | 11.9511 | 8.7335 |
| 31/03/23 | 11.3172 | 8.3355 |
| *N Class Accumulation units* | | |
| 30/09/22 | 10.9015 | 9.0829 |
| 31/03/23 | 10.6812 | 8.7679 |

[1]Asian Equity Fund terminated on 26 February 2019.
[2] Emerging Markets Equity Fund terminated on 26 March 2019.
[3] Japanese Equity Fund terminated on 26 February 2019.
[4] U.S. Equity Fund terminated on 26 February 2019.
[5]Global Equity (ex- Japan) Fund terminated on 15 September 2017.
[6]Global Time Diversified Absolute Return Fund terminated on 14 September 2018.
[7]EDGE Small/Mid-Cap Equity Income Fund terminated on 31 May 2016.
[8]Global Small Cap Equity Fund terminated on 14 September 2018.
[9]Origin Global Equity Fund terminated on 24 February 2017.
[10]Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.
[11]Claritas Latin American Equity Fund terminated on 28 February 2018.
[12]Finistere Emerging Market Debt Fund terminated on 19 December 2017.
[13]Spectrum Global Capital Securities Fund terminated on 5 December 2017.
[14]Global Short Duration Global High Yield Fund terminated on 1 July 2016.
[15]Global Capital Structure Opportunities Fund terminated on 14 September 2018.
[16]Global Credit Alpha Fund terminated on 30 June 2017.
[17]Real Estate Fund terminated on 28 November 2019.
[18]China Opportunities Equity Fund launched on 23 February 2021.
[19]Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.
[20]Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.
[21]Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.
[22]Global Diversified Income Fund terminated on 29 September 2022.
[23]European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

**FUND PERFORMANCE**
**As at 31 March 2023**

| | 6 Months % | One Year % | Three Years % | Five Years % |
|---|---|---|---|---|
| Global Responsible Equity Fund (USD) | 24.15% | (2.57%) | 58.17% | 35.08% |
| European Equity Fund (USD) | 30.54% | (3.93%) | 48.09% | 26.96% |
| Preferred Securities Fund (USD) | 3.89% | (5.67%) | 11.32% | 9.68% |
| Global High Yield Fund (USD) | 9.33% | (2.91%) | 18.27% | 14.39% |
| Global Property Securities Fund (USD) | 6.49% | (22.34%) | 15.72% | 4.19% |
| Post Short Duration High Yield Fund (USD) | 5.98% | 0.41% | 10.88% | 14.73% |
| Origin Global Emerging Markets Fund (USD) | 14.63% | (16.38%) | 18.27% | 14.39% |
| Origin Global Smaller Companies Fund (USD) | 19.92% | (3.62%) | 82.95% | 28.00% |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD) | 11.54% | (5.10%) | 6.61% | 9.28% |
| U.S. Blue Chip Equity Fund (USD) | 14.85% | (13.85%) | 45.68% | N/A |
| Asian High Yield Fund (USD) | 13.01% | (3.37%) | (8.69%) | N/A |
| Finisterre VAG Unconstrained EM Fixed Income Fund (USD) | 10.07% | (3.62%) | N/A | N/A |
| Finisterre Emerging Markets Debt Euro Income Fund (EUR) | 8.36% | (0.45%) | N/A | N/A |
| China Opportunities Equity Fund (USD) | 23.34% | 8.09% | N/A | N/A |
| Global Sustainable Listed Infrastructure Fund (USD) | 15.95% | (1.86%) | N/A | N/A |

Notes: Fund performance calculated using 10 a.m. EST NAVs.

The data is based on the USD I class of each Fund showing the total return over each time period.

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 31 March 2023. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The information it contains does not take account of any investor's investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision.

# PRINCIPAL GLOBAL INVESTORS FUNDS
# TOTAL EXPENSE RATIOS
## for the period ended 31 March 2023

**TOTAL EXPENSE RATIOS**

Outlined below are total expense ratios for the period ended 31 March 2023 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

| | | Total Expense Ratio % | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Average NAV | A Class | A2 Class | I Class | I2 Class | I3 Class | D Class | D2 Class | F Class | F2 Class | N Class | P Class | P2 Class | X Class |
| Global Responsible Equity Fund (USD) | 47,674,354 | 1.85% | – | 0.95% | – | – | – | – | – | 2.80% | – | – | – | – |
| European Responsible Equity Fund (USD) | 137,262,111 | 1.79% | – | 0.89% | – | – | – | – | – | – | – | – | – | – |
| Preferred Securities Fund (USD) | 4,098,796,533 | 1.11% | – | 0.45% | – | – | 1.39% | 1.39% | 2.04% | – | 0.71% | 0.89% | – | – |
| Global High Yield Fund (USD) | 220,352,946 | 1.24% | – | 0.69% | – | – | 1.59% | 1.45% | 1.94% | – | 0.85% | – | – | – |
| Global Property Securities Fund (USD) | 620,126,944 | 1.86% | 1.84% | 0.89% | 0.52% | 0.74% | 1.79% | 1.79% | 2.14% | – | 1.04% | 1.19% | – | – |
| Post Short Duration High Yield Fund (USD) | 568,829,297 | 1.22% | – | 0.78% | – | – | – | – | – | – | 0.93% | – | – | – |
| Origin Global Emerging Markets Fund (USD) | 74,468,730 | 2.17% | – | 1.00% | – | – | 1.92% | – | – | 3.02% | 1.37% | – | – | – |
| Origin Global Smaller Companies Fund (USD) | 23,600,852 | 2.11% | – | 0.99% | – | – | – | – | – | – | – | – | – | – |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD) | 1,256,317,943 | 1.76% | 1.76% | 0.97% | 0.58% | 0.67% | 1.70% | – | 2.10% | – | 1.11% | – | – | – |
| U.S. Blue Chip Equity Fund (USD) | 79,052,536 | 1.45% | – | 0.70% | 0.58% | – | 1.45% | – | – | – | 0.78% | – | – | – |
| Asian High Yield Fund (USD) | 37,057,830 | 1.48% | 1.48% | 0.80% | 0.60% | – | – | – | – | – | – | – | – | – |
| Finisterre VAG Unconstrained EM Fixed Income Fund (USD) | 171,441,707 | – | – | 0.96% | 0.69% | – | – | – | – | – | – | – | – | – |
| Finisterre Emerging Markets Debt Euro Income Fund (EUR) | 26,728,606 | 1.50% | – | 0.82% | 0.60% | – | – | – | – | – | 0.95% | – | – | – |
| China Opportunities Equity Fund (USD) | 6,649,775 | 1.79% | – | 0.95% | 0.65% | – | 1.89% | – | – | – | 1.15% | – | – | – |
| Global Sustainable Listed Infrastructure Fund (USD) | 10,378,565 | – | – | 0.96% | – | – | – | – | – | – | 1.10% | – | – | – |

# PRINCIPAL GLOBAL INVESTORS FUNDS
# STATEMENT OF MATERIAL PORTFOLIO CHANGES
## for the period ended 31 March 2023

**Global Responsible Equity Fund**

| Major Purchases | Cost USD | Major Sales | Proceeds USD |
|---|---|---|---|
| Graphic Packaging Holding Co | 713,598 | CDW Corp/DE | 1,120,657 |
| Boston Scientific Corp | 703,994 | Lloyds Banking Group PLC | 988,515 |
| Renesas Electronics Corp | 622,627 | MetLife Inc | 986,572 |
| Keyence Corp | 557,947 | LKQ Corp | 888,588 |
| Hermes International | 522,379 | Novo Nordisk A/S | 810,704 |
| GEA Group AG | 507,743 | Blackstone Inc | 756,071 |
| Bridgestone Corp | 447,486 | Triton International Ltd | 743,066 |
| THK Co Ltd | 438,669 | AstraZeneca Plc | 462,531 |
| Beazley Plc | 428,541 | Schneider Electric SE | 461,154 |
| Northland Power Inc | 345,902 | Ameriprise Financial Inc | 453,096 |
| Deere & Co | 203,425 | LVMH Moet Hennessy Louis Vuitton SE | 443,359 |
| Unilever Plc | 192,153 | 3i Group Plc | 412,321 |
| Eli Lilly & Co | 105,296 | Mastercard Inc | 411,695 |
| SSE Plc | 103,042 | Microsoft Corp | 383,677 |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 84,186 | MSCI Inc - Class A | 382,959 |
| Schneider Electric SE | 73,818 | NVIDIA Corp | 373,118 |
| | | Ebara Corp | 366,699 |
| | | Darling Ingredients Inc | 356,778 |
| | | Morgan Stanley | 323,774 |
| | | Synopsys Inc | 322,878 |
| | | ICICI Bank Ltd ADR | 314,155 |
| | | Pandora A/S | 307,347 |
| | | Infosys Ltd | 269,193 |
| | | Lonza Group AG | 214,380 |
| | | ServiceNow Inc | 212,338 |
| | | L'Oreal SA | 207,563 |
| | | UnitedHealth Group Inc | 196,643 |
| | | Equinor ASA | 188,055 |
| | | Johnson Controls International plc | 181,518 |
| | | Nibe Industrier AB | 170,583 |
| | | Trane Technologies Plc | 161,472 |
| | | Brookfield Asset Management Ltd | 151,523 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

**European Responsible Equity Fund**

| Major Purchases | Cost USD | Major Sales | Proceeds USD |
|---|---|---|---|
| Siemens AG | 2,146,164 | Novo Nordisk A/S | 2,118,182 |
| Infineon Technologies AG | 1,174,866 | Diageo PLC | 2,060,534 |
| Prudential Plc | 1,037,104 | Reckitt Benckiser Group PLC | 1,606,829 |
| Burberry Group Plc | 728,552 | Equinor ASA | 1,540,855 |
| Societe Generale SA | 641,058 | Nestle SA | 1,464,354 |
| Ipsen SA | 598,564 | Roche Holding AG | 1,430,815 |
| Societe BIC SA | 582,992 | AstraZeneca Plc | 1,395,263 |
| Swatch Group AG/The | 579,323 | ASML Holding NV | 978,830 |
| AIB Group Plc | 536,654 | Tryg A/S | 950,393 |
| ANDRITZ AG | 525,892 | Barclays PLC | 937,398 |
| Sodexo SA | 513,610 | Shell Plc | 929,253 |
| FinecoBank Banca Fineco SpA | 477,508 | LVMH Moet Hennessy Louis Vuitton SE | 870,664 |
| EXOR NV | 473,874 | Teleperformance | 845,100 |
| GEA Group AG | 446,174 | Dassault Systemes SE | 807,514 |
| CRH Plc | 415,013 | Capgemini SE | 805,157 |
| SPIE SA | 385,398 | Stora Enso Oyj | 800,111 |
| Vinci SA | 303,408 | L'Oreal SA | 768,510 |
| CNH Industrial NV | 300,123 | Bank of Ireland Group Plc | 751,919 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 250,915 | DNB Bank ASA | 698,679 |
| HSBC Holdings Plc | 197,867 | Gaztransport Et Technigaz SA | 689,948 |
| Compass Group Plc | 192,752 | Bankinter SA | 683,338 |
| AIXTRON SE | 182,363 | Tenaris SA | 651,215 |
| London Stock Exchange Group Plc | 176,846 | Logitech International SA | 604,263 |
| Sanofi | 172,154 | Unilever Plc | 596,753 |
| Nordea Bank Abp | 145,689 | Deutsche Telekom AG | 592,919 |
| | | Schneider Electric SE | 589,090 |
| | | ING Groep NV | 576,972 |
| | | Danone SA | 574,794 |
| | | Iberdrola SA | 573,437 |
| | | Cie de Saint-Gobain | 571,969 |
| | | ASM International NV | 530,001 |
| | | AXA SA | 529,620 |
| | | Bayerische Motoren Werke AG | 510,105 |
| | | Sanofi | 489,957 |
| | | Hermes International | 484,066 |
| | | BP Plc | 478,671 |
| | | Societe Generale SA | 471,229 |
| | | Persimmon PLC | 465,664 |
| | | HSBC Holdings Plc | 460,066 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

**Preferred Securities Fund**

| Major Purchases | Cost USD | Major Sales | Proceeds USD |
|---|---|---|---|
| Toronto-Dominion Bank/The FRN | 67,875,070 | Southern Co/The FRN | 45,750,715 |
| ING Groep NV FRN (Perpetual) | 32,519,063 | Bank of America Corp | 34,574,743 |
| Associated Banc-Corp - Preferred Stock FRN | 20,188,115 | Bank of Nova Scotia/The FRN (Perpetual) | 31,850,000 |
| Danske Bank A/S 'REGS' FRN* | 20,000,000 | Sompo Japan Nipponkoa Insurance Inc 'REGS' FRN | 29,068,600 |
| Bank of Nova Scotia/The FRN | 18,489,222 | Prudential Financial Inc FRN | 26,047,575 |
| National Australia Bank Ltd 'REGS' | 16,000,000 | Standard Chartered PLC 'REGS' FRN (Perpetual) | 25,588,280 |
| Lloyds Banking Group Plc FRN (Perpetual) | 13,000,000 | Barclays Plc FRN (Perpetual) | 25,477,500 |
| Bank of America Corp FRN* | 12,910,650 | Transcanada Trust FRN | 23,621,038 |
| NatWest Group Plc FRN (Perpetual)* | 11,043,750 | Societe Generale SA 'REGS' FRN (Perpetual) | 14,220,000 |
| Prudential Financial Inc FRN | 10,800,000 | Sumitomo Life Insurance Co 'REGS' FRN* | 13,644,180 |
| BNP Paribas SA 'REGS' FRN (Perpetual)* | 10,754,750 | Nippon Life Insurance Co 'REGS' FRN | 13,000,000 |
| Ally Financial Inc | 9,781,800 | Allstate Corp/The FRN | 11,358,700 |
| Bank of America Corp FRN* | 9,386,280 | Allianz SE 'REGS' FRN (Perpetual) | 10,839,200 |
| Societe Generale SA 'REGS' FRN (Perpetual) | 9,296,500 | Credit Suisse Group AG 'REGs' (Perpetual)* | 10,016,250 |
| BNP Paribas SA 'REGS' FRN (Perpetual)* | 9,168,750 | Credit Suisse Group AG 'REGS' FRN (Perpetual) | 9,337,500 |
| Swedbank AB FRN (Perpetual) | 8,000,000 | Dominion Energy Inc FRN | 9,117,889 |
| NatWest Group Plc FRN (Perpetual)* | 6,860,875 | Royal Bank of Canada 'GMTN' | 8,856,990 |
| Barclays Plc FRN (Perpetual) | 6,734,560 | NextEra Energy Capital Holdings Inc FRN | 8,775,750 |
| Morgan Stanley FRN | 5,800,000 | American International Group Inc FRN | 8,634,850 |
| Macquarie Bank Ltd 'REGS' | 5,000,000 | Sumitomo Life Insurance Co 'REGS' FRN* | 8,590,380 |
| Intesa Sanpaolo SpA '144A' | 4,846,199 | Credit Suisse Group AG 'REGS' (Perpetual)* | 5,600,000 |
| Standard Chartered Plc 'REGS' FRN | 4,551,750 | BNP Paribas SA 'REGS' FRN (Perpetual) | 4,750,000 |
| Intesa Sanpaolo SpA '144A' FRN | 4,358,000 | Skandinaviska Enskilda Banken AB FRN (Perpetual) | 4,727,500 |
| Danske Bank A/S 'REGS' FRN* | 4,129,000 | BNSF Funding Trust I FRN | 4,700,000 |
| Lloyds Banking Group Plc FRN | 4,000,000 | | |
| Intesa Sanpaolo SpA 'REGS' | 3,991,920 | | |
| Transcanada Trust FRN | 3,616,200 | | |
| Zurich Finance Ireland Designated Activity Co 'EMTN' FRN | 3,562,500 | | |

*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales

# PRINCIPAL GLOBAL INVESTORS FUNDS
# STATEMENT OF MATERIAL PORTFOLIO CHANGES
## for the period ended 31 March 2023 (continued)

**Global High Yield Fund**

| Major Purchases | Cost USD | Major Sales | Proceeds USD |
|---|---|---|---|
| ZF Finance GmbH 'EMTN' | 1,132,461 | Aryzta AG FRN (Perpetual) | 1,727,697 |
| Mauser Packaging Solutions Holding Co '144A' | 1,075,000 | Southwestern Energy Co | 1,566,465 |
| CSC Holdings LLC '144A' | 914,500 | Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' | 1,447,586 |
| Tenet Healthcare Corp '144A' | 904,044 | Norican A/S | 1,374,958 |
| Bombardier Inc '144A' | 870,000 | United Group BV 'REGS' | 1,195,564 |
| United Group BV 'REGS'* | 817,309 | Ahern Rentals Inc '144A' | 1,160,000 |
| Southwestern Energy Co | 765,138 | Mauser Packaging Solutions Holding Co 'REGS' | 1,154,311 |
| Sands China Ltd | 717,631 | DKT Finance ApS 'REGS'* | 1,100,000 |
| DISH Network Corp '144A' | 698,875 | Carnival Corp '144A' | 863,600 |
| NRG Energy Inc '144A' FRN (Perpetual) | 640,000 | Tenneco Inc '144A'* | 860,625 |
| B&G Foods Inc | 630,088 | Catalent Pharma Solutions Inc 'REGS' | 836,167 |
| Wynn Macau Ltd '144A' | 601,525 | Rossini Sarl 'REGS' | 817,653 |
| SFL Corp Ltd | 597,480 | CSC Holdings LLC '144A' | 782,000 |
| Telecom Italia Capital S.A. 6.375% 15/11/33 | 571,510 | HCA Inc | 759,046 |
| United Airlines Inc '144A' | 567,800 | Triumph Group Inc '144A' | 723,243 |
| CPUK Finance Ltd | 556,087 | Buckeye Partners LP | 723,155 |
| SLM Corp | 542,281 | DKT Finance ApS 'REGS'* | 715,342 |
| Telecom Italia SpA/Milano | 541,552 | Tenet Healthcare Corp | 699,900 |
| Seagate HDD Cayman '144A' | 540,271 | Sprint LLC | 629,114 |
| Harvest Midstream I LP '144A' | 520,076 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' | 613,278 |
| Navios South American Logistics Inc / Navios Logistics Finance US Inc '144A' | 506,100 | Clearway Energy Operating LLC '144A' | 584,000 |
| Faurecia SE | 499,978 | OneMain Finance Corp | 580,367 |
| Enerflex Ltd '144A' | 485,461 | Aggregate Holdings SA | 549,138 |
| TI Automotive Finance Plc 'REGS' | 482,419 | Tenneco Inc '144A'* | 534,803 |
| XPO Escrow Sub LLC '144A' | 470,861 | Griffon Corp | 519,122 |
| Playtech Plc | 435,183 | NextEra Energy Operating Partners LP '144A' | 502,075 |
| Gray Escrow II Inc '144A' | 425,163 | Aston Martin Capital Holdings Ltd '144A' | 493,500 |
| Carnival Holdings Bermuda Ltd '144A' | 403,707 | Tele Columbus AG 'REGS' | 492,028 |
| OneMain Finance Corp | 387,263 | Pro-Gest SpA 'REGS' | 469,720 |
| Verisure Holding AB 'REGS' | 325,952 | Casino Guichard Perrachon SA | 397,624 |
| IHO Verwaltungs GmbH 'REGS' | 313,864 | Smyrna Ready Mix Concrete LLC '144A' | 389,339 |
| Clearway Energy Operating LLC '144A'* | 313,775 | Ford Motor Credit Co LLC | 364,300 |
| United Group BV 'REGS'* | 284,893 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' | 355,384 |
| Cinemark USA Inc '144A' | 281,363 | | |
| Clearway Energy Operating LLC '144A'* | 279,119 | | |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' | 276,419 | | |
| LABL Inc '144A' | 265,563 | | |
| Ford Motor Co | 249,163 | | |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp | 243,095 | | |

*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

**Global Property Securities Fund**

| Major Purchases | Cost USD | Major Sales | Proceeds USD |
|---|---|---|---|
| Sun Hung Kai Properties Ltd | 10,526,244 | Summit Industrial Income REIT | 12,125,426 |
| Digital Realty Trust Inc (REIT) | 10,320,406 | STORE Capital Corp (REIT) | 9,400,278 |
| Gaming and Leisure Properties Inc (REIT) | 7,780,567 | Mitsubishi Estate Co Ltd | 9,321,496 |
| Mitsui Fudosan Co Ltd | 7,096,196 | Vonovia SE | 7,700,655 |
| Stockland (REIT) | 6,897,280 | Dexus (REIT) | 6,831,095 |
| Link REIT (Units) (REIT) | 6,806,593 | Equinix Inc (REIT) | 4,989,305 |
| Scentre Group (REIT) | 5,174,261 | CapitaLand Integrated Commercial Trust (Units) (REIT) | 3,860,961 |
| American Tower Corp (REIT) | 4,977,377 | Hongkong Land Holdings Ltd | 3,646,935 |
| Welltower Inc (REIT) | 4,501,593 | Medical Properties Trust Inc (REIT) | 3,250,637 |
| Chartwell Seniors Housing Re Npv | 2,827,051 | CubeSmart (REIT) | 3,062,330 |
| Boston Properties Inc (REIT) | 2,789,341 | Prologis Inc (REIT) | 3,052,068 |
| Klepierre SA (REIT) | 2,288,170 | GPT Group/The (REIT) | 2,843,670 |
| Prologis Inc (REIT) | 2,277,368 | Alexandria Real Estate Equities Inc (REIT) | 2,675,548 |
| Extra Space Storage Inc (REIT) | 1,931,024 | VICI Properties Inc (REIT) - Class A | 2,416,634 |
| Capitaland Investment Ltd/Singapore | 1,871,856 | Extra Space Storage Inc (REIT) | 2,399,539 |
| Alexandria Real Estate Equities Inc (REIT) | 1,420,905 | Invitation Homes Inc (REIT) | 2,269,750 |
| Mapletree Industrial Trust (Units) (REIT) | 1,275,644 | Charter Hall Group (REIT) | 2,210,616 |
| Japan Hotel REIT Investment Corp (REIT) | 975,565 | Nomura Real Estate Master Fund Inc (REIT) | 2,185,431 |
| Mapletree Logistics Trust (Units) (REIT) | 950,044 | AvalonBay Communities Inc (REIT) | 2,006,144 |
| GLP J-Reit (REIT) | 870,822 | Prologis Property Mexico SA de CV (REIT) | 2,001,333 |
| | | Agree Realty Corp (REIT) | 1,872,330 |
| | | Regency Centers Corp (REIT) | 1,850,216 |
| | | American Homes 4 Rent (REIT) - Class A | 1,831,479 |
| | | Ventas Inc (REIT) | 1,802,916 |
| | | Essex Property Trust Inc (REIT) | 1,789,654 |
| | | Kilroy Realty Corp (REIT) | 1,668,371 |
| | | Marriott Vacations Worldwide Corp | 1,662,235 |
| | | Sun Communities Inc (REIT) | 1,654,259 |
| | | Wharf Real Estate Investment Co Ltd | 1,632,750 |
| | | Scentre Group (REIT) | 1,611,776 |
| | | Rexford Industrial Realty Inc (REIT) | 1,564,982 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

**Post Short Duration High Yield Fund**

| Major Purchases | Cost USD | Major Sales | Proceeds USD |
|---|---|---|---|
| United States Treasury Bill (Zero Coupon)* | 9,260,651 | CSC Holdings LLC '144A' | 9,850,875 |
| Applied Systems Inc19/09/26 Tl | 7,944,047 | Applied Systems Inc FRN | 7,983,766 |
| Newell Brands Inc | 5,765,156 | Lincoln Financing SARL '144A' FRN | 6,739,734 |
| Prime Security Services Borrower LLC / Prime Finance Inc '144A' | 3,504,750 | Lincoln Financing SARL '144A' | 6,263,185 |
| Post Holdings Inc '144A' | 2,277,000 | RP Escrow Issuer LLC '144A' | 3,226,625 |
| UFC Holdings LLC | 2,000,000 | T-Mobile USA Inc | 2,879,528 |
| Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' | 1,911,250 | Nomad Foods Lux Sarl FRN | 1,979,048 |
| Ultimate Software Group IncFrn 08/04/2026 Tl | 1,649,875 | Radiology Partners Inc | 1,827,000 |
| Station Casinos LLC '144A' | 1,601,250 | IAA Inc '144A' | 1,589,169 |
| Ritchie Bros Holdings Inc '144A' | 1,600,000 | United States Treasury Bill (Zero Coupon) | 1,325,000 |
| Outfront Media Capital LLC / Outfront Media Capital Corp '144A' | 1,492,500 | Camelot Finance SA '144A' | 1,133,850 |
| United States Treasury Bill (Zero Coupon)* | 1,318,032 | GFL Environmental Inc '144A' | 1,041,272 |
| Ukg Inc03/05/26 Tl | 1,298,314 | USI Inc/NY FRN | 1,009,898 |
| International Game Technology Plc '144A' | 1,252,500 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' | 712,567 |
| Alliant Holdings Intermediate LLC 13/02/27 Tl | 995,000 | Change Healthcare Holdings LLC FRN | 700,000 |
| US Foods Inc '144A' | 975,122 | Alliant Holdings Intermediate LLC FRN | 444,201 |
| Nexus Buyer LLC | 945,000 | International Game Technology Plc '144A' | 405,016 |
| PTC Inc '144A' | 709,800 | Ritchie Bros Auctioneers Inc '144A' | 361,000 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' | 650,000 | Azalea Topco Inc FRN | 318,003 |
| TransDigm Inc '144A' | 644,410 | Caesars Resort Collection LLC FRN | 308,306 |
| Southwestern Energy Co | 561,469 | | |

*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

**Origin Global Emerging Markets Fund**

| Major Purchases | Cost USD | Major Sales | Proceeds USD |
|---|---|---|---|
| BB Seguridade Participacoes SA | 752,104 | JBS SA | 1,114,533 |
| Ping An Insurance Group Co of China Ltd 'H' | 729,079 | Kia Corp | 817,371 |
| Tencent Holdings Ltd | 625,734 | FirstRand Ltd | 790,396 |
| Delta Electronics Inc | 574,844 | China Merchants Bank Co Ltd 'H' | 768,632 |
| Jiangsu Goodwe Power Supply | 562,214 | Bank of Chengdu Co Ltd 'A' | 763,495 |
| Itau Unibanco Holding SA - Preference | 550,727 | Lenovo Group Ltd | 727,882 |
| Bangkok Bank PCL | 542,399 | Petroleo Brasileiro SA - Preference | 725,199 |
| Telkom Indonesia Persero | 526,858 | LG Innotek Co Ltd | 611,507 |
| Sichuan Road&Bridge Co Ltd | 493,219 | Bajaj Finance Ltd | 586,165 |
| Global Unichip Corp | 478,038 | Ningxia Baofeng Energy Group Co Ltd 'A' | 483,101 |
| Tencent Music Entertainment Group ADR | 464,101 | Telkom Indonesia Persero | 480,861 |
| Wens Foodstuffs Group Co Ltd | 432,496 | E Ink Holdings Inc | 459,593 |
| Luzhou Laojiao Co Ltd | 410,066 | Sasol Ltd | 438,498 |
| China Pacific Insurance Group Co Ltd 'H' | 402,099 | Wens Foodstuffs Group Co Ltd | 424,703 |
| Shanxi Lu'an Environmental | 397,739 | Banco Bradesco SA - Preference | 401,557 |
| China Merchants Bank Co Ltd 'H' | 393,227 | Infosys Ltd ADR | 374,774 |
| WEG SA | 381,561 | Marfrig Global Foods SA | 362,876 |
| Hundsun Technologies Inc | 376,060 | Asustek Computer Inc | 358,167 |
| CSPC Pharmaceutical Group Ltd | 373,372 | Bharat Electronics Ltd | 358,001 |
| Bank Central Asia Tbk PT | 372,391 | Anhui Jinhe Industrial Co Ltd | 356,545 |
| Aima Technology Group Co Ltd | 372,270 | KB Financial Group Inc | 354,710 |
| Novatek Microelectronics Corp | 371,355 | Global Unichip Corp | 352,560 |
| PICC Property & Casualty Co Ltd 'H' | 368,714 | Yangzhou Yangjie Electronic Technology Co Ltd | 317,912 |
| Bank Rakyat Indonesia Persero Tbk PT | 363,047 | Celltrion Inc | 316,706 |
| Standard Bank Group Ltd | 361,280 | Evergreen Marine Corp Taiwan Ltd | 313,485 |
| Arezzo Industria e Comercio SA | 355,800 | Chengdu Wintrue Holding Co Ltd | 312,072 |
| Meituan '144A' | 343,172 | Arezzo Industria e Comercio SA | 311,843 |
| Ecopro BM Co Ltd | 339,972 | ENN Energy Holdings Ltd | 307,956 |
| Banco de Chile | 326,953 | Astra International Tbk PT | 306,225 |
| Bank of Jiangsu Co Ltd | 316,705 | COSCO SHIPPING Holdings Co Ltd 'H' | 302,723 |
| Dian Diagnostics Group Co Ltd | 303,038 | MediaTek Inc | 300,835 |
| Bid Corp Ltd | 298,618 | Formosa Plastics Corp | 297,742 |
| CIMB Group Holdings Bhd | 296,023 | Shenzhen Dynanonic Co Ltd | 294,667 |
| Wiwynn Corp | 278,428 | Dian Diagnostics Group Co Ltd | 289,446 |
| NCSoft Corp | 277,561 | Jiangsu Yangnong Chemical Co Ltd 'A' | 286,634 |
| Samsung Engineering Co Ltd | 266,891 | Li Ning Co Ltd | 270,264 |
| Cielo SA | 237,870 | SIMMTECH Co Ltd | 269,200 |
| People's Insurance Co Group of China Ltd 'H' | 232,080 | China Zhenhua Group Science & Technology Co Ltd | 268,763 |
| Thungela Resources Ltd | 231,278 | Ambev SA | 268,669 |
| Hygeia Healthcare Holdings Co Ltd '144A' | 230,416 | Beijing Easpring Material Technology Co Ltd | 260,365 |
| China Resources Land Ltd | 227,565 | Wiwynn Corp | 257,117 |
| Adaro Energy Indonesia Tbk PT | 226,876 | Tata Elxsi Ltd | 248,954 |
| Canara Bank | 223,495 | SITC International Holdings Co Ltd | 239,136 |
| China Petroleum & Chemical Corp 'H' | 222,881 | Lier Chemical Co Ltd | 213,845 |
| China Resources Sanjiu Med | 220,963 | | |
| SM Entertainment Co Ltd | 217,989 | | |
| Kingnet Network Co Ltd | 215,736 | | |
| Zhejiang Dingli Machinery | 215,387 | | |
| Zijin Mining Group Co Ltd 'H' | 213,460 | | |
| Hyundai Mobis Co Ltd | 206,355 | | |

**Origin Global Emerging Markets Fund (continued)**

| | Major Purchases |
|---|---|
| | Cost USD |
| Yadea Group Holdings Ltd '144A' | 205,151 |
| Suzano SA | 203,793 |
| Indorama Ventures | 203,416 |
| Ningbo Deye Technology Co | 196,856 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

**Origin Global Smaller Companies Fund**

| Major Purchases | Cost USD | Major Sales | Proceeds USD |
|---|---|---|---|
| MGIC Investment Corp | 195,533 | Boise Cascade Co | 350,475 |
| Information Services International-Dentsu Ltd | 195,038 | QCR Holdings Inc | 301,800 |
| Trigano SA | 193,583 | Popular Inc | 280,982 |
| Old National Bancorp | 190,330 | Catalyst Pharmaceuticals Inc | 275,464 |
| Alten SA | 185,936 | Grupo Aeroportuario del Centro Norte SAB de CV - Class B | 254,251 |
| Axos Financial Inc | 181,360 | Comfort Systems USA Inc | 253,784 |
| CTS Eventim AG & Co KGaA | 179,854 | Builders FirstSource Inc | 239,045 |
| Verra Mobility Corp - Class A | 175,533 | LCI Industries | 231,628 |
| Liontrust Asset Management Plc | 171,924 | Customers Bancorp Inc | 221,224 |
| Ryman Hospitality Properties Inc (REIT) | 170,472 | Old National Bancorp | 192,497 |
| Bank Of N.T. Butterfield&Son | 155,271 | World Wrestling Entertainment Inc - Class A | 183,099 |
| Sandfire Resources Ltd | 146,971 | SLM Corp | 177,247 |
| International Game Technology Plc | 142,441 | Lithia Motors Inc - Class A | 159,865 |
| National Instruments Corp | 138,464 | UFP Industries Inc | 158,744 |
| Hemnet Group AB | 132,161 | Virtu Financial Inc - Class A | 157,386 |
| Webjet Ltd | 131,131 | Atkore Inc | 157,144 |
| Peapack-Gladstone Financial Corp | 130,522 | Spin Master Corp '144A' | 156,080 |
| Cia de Distribucion Integral Logista Holdings SA | 128,736 | Exxaro Resources Ltd | 155,641 |
| Descartes Systems Group Inc | 127,559 | NRW Holdings Ltd | 134,293 |
| China Medical System Holdings Ltd | 126,795 | Brookline Bancorp Inc | 134,147 |
| Nick Scali Ltd | 125,327 | AutoNation Inc | 125,099 |
| Navient Corp | 122,550 | Gray Television Inc | 123,724 |
| First Commonwealth Financial Corp | 121,691 | Simpson Manufacturing Co Inc | 122,186 |
| King Slide Works Co Ltd | 121,248 | Cedar Fair LP (Units) | 118,297 |
| 4imprint Group Plc | 119,137 | Kulicke & Soffa Industries Inc | 117,660 |
| Meitec Corp | 118,179 | Green Brick Partners Inc | 114,670 |
| Accton Technology Corp | 118,048 | Ichor Holdings Ltd | 112,498 |
| Victory Capital Holdings Inc - Class A | 113,322 | Calian Group Ltd | 111,266 |
| Keywords Studios Plc | 105,323 | Thungela Resources Ltd | 104,347 |
| Origin Property PCL | 102,688 | Anywhere Real Estate Inc | 104,195 |
| Inmode Ltd | 96,767 | | |
| Spirent Communications PLC | 96,117 | | |
| Intercept Pharmaceuticals Inc | 91,928 | | |
| XD Inc | 89,811 | | |
| AP Thailand PCL | 89,340 | | |
| Shockwave Medical Inc | 87,023 | | |
| Bumi Armada Bhd | 85,456 | | |
| Truworths International Ltd | 83,575 | | |
| Ag Growth International Inc | 83,429 | | |
| Crocs Inc | 82,537 | | |
| Nvent Electric Plc | 81,391 | | |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

# PRINCIPAL GLOBAL INVESTORS FUNDS
# STATEMENT OF MATERIAL PORTFOLIO CHANGES
## for the period ended 31 March 2023 (continued)

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

| | Major Purchases Cost USD | | Major Sales Proceeds USD |
|---|---|---|---|
| United States Treasury Bill (Zero Coupon)* | 74,149,177 | United States Treasury Bill (Zero Coupon)* | 45,696,135 |
| United States Treasury Bill (Zero Coupon)* | 49,458,618 | Indonesia Treasury Bond* | 33,363,297 |
| Indonesia Treasury Bond* | 41,794,573 | 1MDB Global Investments Ltd 'REGS' | 28,565,950 |
| Indonesia Treasury Bond* | 34,258,493 | Angolan Government International Bond 'REGS' | 24,325,458 |
| Peru Government Bond* | 30,509,586 | Indonesia Treasury Bond* | 22,890,839 |
| Peruvian Government International Bond 'REGS' | 27,200,205 | Indonesia Treasury Bond* | 20,834,533 |
| KazMunayGas National Co JSC 'REGS' | 23,717,574 | Malaysia Government Bond | 20,366,765 |
| Republic of Poland Government International Bond | 23,088,951 | Indonesia Treasury Bond* | 20,269,636 |
| Indonesia Treasury Bond* | 19,385,257 | Republic of South Africa Government Bond | 19,168,557 |
| Hungary Government International Bond 'REGS'* | 18,493,704 | Petroleos Mexicanos* | 18,253,645 |
| Republic of South Africa Government Bond | 17,272,949 | Peru Government Bond* | 17,315,801 |
| Israel Discount Bank Ltd '144A' | 16,344,018 | Peruvian Government International Bond 'REGS' | 17,039,552 |
| Israel Government International Bond | 16,292,584 | Standard Chartered Plc 'REGS' FRN (Perpetual) | 16,111,376 |
| Mexico Government International Bond | 16,278,324 | Turkey Government International Bond* | 15,519,788 |
| Turkey Government International Bond* | 15,345,704 | Oman Government International Bond 'REGS' | 15,147,663 |
| Petroleos Mexicanos | 14,890,500 | United States Treasury Bill (Zero Coupon)* | 15,000,000 |
| Peru Government Bond* | 14,711,662 | International Bank of Azerbaijan OJSC 'REGS' | 13,788,281 |
| Indonesia Treasury Bond* | 14,330,162 | Turkey Government International Bond* | 11,986,962 |
| Ecuador Government International Bond Step-Up Coupon 'REGS' | 14,279,948 | Saudi Government International Bond 'REGS' | 10,062,538 |
| Hungary Government International Bond 'REGS'* | 13,829,269 | United States Treasury Bill (Zero Coupon)* | 9,923,323 |
| Mexican Bonos* | 13,640,594 | Peru Government Bond* | 9,798,215 |
| Colombian TES | 13,613,831 | Petroleos Mexicanos* | 9,732,308 |
| Brazil Notas do Tesouro Nacional Serie F | 13,131,947 | Indonesia Treasury Bond* | 9,555,327 |
| Transnet SOC Ltd 'REGS' | 12,920,160 | Republic of South Africa Government International Bond | 9,524,042 |
| Nigeria Government International Bond 'REGS' | 12,345,813 | Argentine Republic Government International Bond Step-Up Coupon | 9,087,936 |
| Mexican Bonos* | 12,215,068 | ICL Group Ltd '144A' | 8,865,574 |
| Saudi Government International Bond 'REGS'* | 12,038,032 | Tencent Holdings Ltd 'REGS' | 8,659,948 |
| Turkey Government International Bond* | 11,911,836 | Colombia Government International Bond | 8,618,025 |
| Saudi Government International Bond 'REGS'* | 11,595,556 | Bulgaria Government International Bond | 8,331,563 |
| | | Ivory Coast Government International Bond 'REGS' | 8,245,904 |

*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

**U. S. Blue Chip Equity Fund**

| | Major Purchases<br>Cost USD | | Major Sales<br>Proceeds USD |
|---|---|---|---|
| Microsoft Corp | 934,467 | Microsoft Corp | 1,879,035 |
| Intuit Inc | 672,204 | TransDigm Group Inc | 741,252 |
| Brookfield Corp - Class A | 501,935 | Mastercard Inc | 583,187 |
| Charles Schwab Corp/The | 435,851 | Adobe Inc | 547,465 |
| Amazon.com Inc | 430,644 | Salesforce Inc | 546,941 |
| Danaher Corp | 410,074 | Visa Inc - Class A | 441,288 |
| American Tower Corp (REIT) | 391,492 | Meta Platforms Inc - Class A | 410,050 |
| Alphabet Inc | 277,115 | Intuit Inc | 325,521 |
| Progressive Corp/The | 255,756 | IDEXX Laboratories Inc | 302,904 |
| Adobe Inc | 243,570 | Intuitive Surgical Inc | 232,147 |
| Zoetis Inc | 208,395 | SBA Communications Corp (REIT) - Class A | 96,854 |
| Hilton Worldwide Holdings Inc | 200,646 | Amazon.com Inc | 93,193 |
| Union Pacific Corp | 198,793 | Moody's Corp | 83,415 |
| KKR & Co Inc | 185,422 | CoStar Group Inc | 80,407 |
| Copart Inc | 159,204 | Roper Technologies Inc | 75,032 |
| Roper Technologies Inc | 155,442 | Alphabet Inc - Class A | 70,086 |
| Moody's Corp | 110,336 | American Tower Corp (REIT) | 63,861 |
| O'Reilly Automotive Inc | 89,531 | Union Pacific Corp | 54,314 |
| IDEXX Laboratories Inc | 83,522 | O'Reilly Automotive Inc | 51,039 |
| S&P Global Inc | 71,779 | S&P Global Inc | 45,602 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

**Asian High Yield Fund**

| Major Purchases | Cost USD | Major Sales | Proceeds USD |
|---|---|---|---|
| United States Treasury Note/Bond* | 1,498,945 | United States Treasury Note/Bond* | 1,500,000 |
| United States Treasury Note/Bond* | 996,758 | United States Treasury Note/Bond* | 1,000,000 |
| United States Treasury Note/Bond* | 995,703 | United States Treasury Note/Bond* | 1,000,000 |
| United States Treasury Note/Bond* | 745,693 | United States Treasury Note/Bond* | 950,000 |
| Country Garden Holdings Co Ltd | 576,125 | Industrial & Commercial Bank of China Ltd FRN (Perpetual) | 796,700 |
| Sino-Ocean Land Treasure IV Ltd | 560,655 | United States Treasury Note/Bond* | 749,209 |
| United Overseas Bank Ltd 'EMTN' FRN (Perpetual) | 516,863 | United Overseas Bank Ltd 'EMTN' FRN (Perpetual) | 707,138 |
| Sands China Ltd | 516,850 | Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual) | 657,500 |
| Credit Suisse Group AG | 502,158 | Wanda Properties Overseas Ltd | 637,500 |
| Asahi Mutual Life Insurance Co FRN (Perpetual) | 500,000 | HDFC Bank Ltd 'REGS' FRN (Perpetual) | 547,225 |
| Standard Chartered Bank FRN | 499,925 | Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual) | 528,000 |
| HDFC Bank Ltd/Gift City 'EMTN' | 499,625 | Asahi Mutual Life Insurance Co FRN (Perpetual) | 508,000 |
| Bank of East Asia Ltd/The 'EMTN' FRN | 499,010 | Credit Suisse Group AG | 503,100 |
| United States Treasury Note/Bond* | 497,539 | United States Treasury Note/Bond* | 500,000 |
| Wanda Properties Global Co Ltd | 488,140 | Standard Chartered Bank FRN | 500,000 |
| Bank Negara Indonesia Persero Tbk PT FRN (Perpetual) | 458,600 | Huarong Finance II Co Ltd 'EMTN' | 500,000 |
| Hana Bank 'REGS' FRN (Perpetual) | 433,125 | ABJA Investment Co Pte Ltd | 498,875 |
| Wanda Properties Overseas Ltd | 423,000 | Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual) | 490,970 |
| Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual) | 415,000 | DBS Group Holdings Ltd 'GMTN' FRN (Perpetual) | 470,500 |
| Indonesia Treasury Bond | 399,520 | Tower Bersama Infrastructure Tbk PT | 455,000 |
| Muthoot Finance Ltd 'REGS' | 392,000 | Shriram Transport Finance Co Ltd | 450,000 |
| HDFC Bank Ltd 'REGS' FRN (Perpetual) | 389,125 | Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' | 401,100 |
| Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual) | 378,200 | Indonesia Treasury Bond | 400,000 |
| Studio City Co Ltd 'REGS' | 371,500 | HSBC Holdings PLC 'EMTN' FRN | 369,337 |
| HSBC Holdings PLC 'EMTN' FRN | 369,856 | Cathay Pacific MTN Financing | 367,006 |
| Cathay Pacific MTN Financing | 352,800 | New Metro Global Ltd | 353,500 |
| Wynn Macau Ltd 'REGS'* | 344,000 | ABN AMRO Bank NV 'EMTN' FRN | 346,092 |
| Wynn Macau Ltd 'REGS'* | 313,500 | Bank Negara Indonesia Persero Tbk PT FRN (Perpetual) | 332,000 |
| New Metro Global Ltd | 311,000 | Gemdale Ever Prosperity Investment Ltd 'EMTN' | 332,000 |
| Siam Commercial Bank PCL/Cayman Islands 'EMTN' | 298,176 | LMIRT Capital Pte Ltd | 309,500 |
| LMIRT Capital Pte Ltd | 297,850 | Yes Bank Ifsc Banking Unit Branch | 300,000 |
| Yes Bank Ifsc Banking Unit Branch | 296,250 | ReNew Power Pvt Ltd 'REGS' | 280,000 |
| United States Treasury Note/Bond* | 295,887 | Country Garden Holdings Co Ltd | 271,650 |
| Gemdale Ever Prosperity Investment Ltd 'EMTN' | 292,520 | BOC Aviation Ltd | 250,000 |
| Franshion Brilliant Ltd | 284,340 | Indika Energy Capital IV Pte Ltd 'REGS' | 247,188 |
| Greenland Global Investment Ltd 'EMTN' | 249,375 | United States Treasury Note/Bond* | 244,678 |
| BOC Aviation Ltd | 248,730 | | |

*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

**Finisterre VAG Unconstrained EM Fixed Income Fund**

| Major Purchases | Cost USD | Major Sales | Proceeds USD |
|---|---|---|---|
| United States Treasury Bill (Zero Coupon)* | 14,837,585 | United States Treasury Bill (Zero Coupon)* | 15,000,000 |
| 1MDB Global Investments Ltd 'REGS' | 8,817,200 | 1MDB Global Investments Ltd 'REGS' | 12,547,200 |
| Indonesia Treasury Bond* | 6,150,736 | United States Treasury Bill (Zero Coupon)* | 6,949,923 |
| United States Treasury Bill (Zero Coupon)* | 5,932,833 | Indonesia Treasury Bond* | 4,888,415 |
| Indonesia Treasury Bond* | 4,897,884 | Indonesia Treasury Bond* | 3,529,187 |
| Peru Government Bond* | 4,371,974 | Angolan Government International Bond 'REGS' | 3,488,604 |
| Peruvian Government International Bond 'REGS' | 3,819,813 | Indonesia Treasury Bond* | 3,028,027 |
| KazMunayGas National Co JSC 'REGS' | 3,376,672 | Malaysia Government Bond | 2,930,320 |
| Republic of Poland Government International Bond | 3,277,161 | Indonesia Treasury Bond* | 2,756,440 |
| Indonesia Treasury Bond* | 2,634,254 | Republic of South Africa Government Bond | 2,663,441 |
| Tatra Banka as 'EMTN' FRN | 2,582,942 | Peru Government Bond* | 2,603,845 |
| Hungary Government International Bond 'REGS'* | 2,558,046 | Oman Government International Bond 'REGS' | 2,426,613 |
| Raiffeisen Bank zrt 'EMTN' FRN | 2,497,327 | Peruvian Government International Bond 'REGS' | 2,282,314 |
| Republic of South Africa Government Bond | 2,408,280 | Turkey Government International Bond* | 2,112,938 |
| Israel Government International Bond | 2,311,349 | Petroleos Mexicanos* | 2,021,120 |
| Israel Discount Bank Ltd '144A' | 2,299,199 | International Bank of Azerbaijan OJSC 'REGS' | 1,845,219 |
| Mexico Government International Bond | 2,251,510 | Turkey Government International Bond* | 1,793,314 |
| OTP Bank Nyrt 'EMTN' FRN | 2,230,465 | Tencent Holdings Ltd 'REGS' | 1,623,240 |
| Petroleos Mexicanos | 2,165,125 | Petroleos Mexicanos* | 1,590,623 |
| Turkey Government International Bond* | 2,089,206 | Saudi Government International Bond 'REGS' | 1,499,813 |
| Ecuador Government International Bond Step-Up Coupon 'REGS' | 2,055,945 | Indonesia Treasury Bond* | 1,459,225 |
| Indonesia Treasury Bond* | 1,983,192 | ICL Group Ltd '144A' | 1,445,839 |
| Peru Government Bond* | 1,970,512 | Republic of South Africa Government International Bond | 1,444,844 |
| Hungary Government International Bond 'REGS'* | 1,952,144 | Dominican Republic International Bond 'REGS' | 1,406,738 |
| Colombian TES | 1,860,905 | Peru Government Bond* | 1,403,220 |
| Transnet SOC Ltd 'REGS' | 1,850,000 | | |
| Mexican Bonos | 1,790,591 | | |
| Turkey Government International Bond* | 1,781,894 | | |
| Nigeria Government International Bond 'REGS' | 1,750,250 | | |
| Saudi Government International Bond 'REGS'* | 1,711,565 | | |
| Saudi Government International Bond 'REGS'* | 1,699,211 | | |

*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

**Finisterre Emerging Markets Debt Euro Income Fund**

| Major Purchases | Cost EUR | Major Sales | Proceeds EUR |
|---|---|---|---|
| Indonesia Treasury Bond* | 620,845 | Indonesia Treasury Bond* | 509,844 |
| Peruvian Government International Bond 'REGS' | 528,319 | Malaysia Government Bond | 500,867 |
| Luminor Bank AS/Estonia 'EMTN' FRN | 500,000 | Hellenic Republic Government Bond | 497,750 |
| Raiffeisen Bank zrt 'EMTN' FRN | 400,000 | Croatia Government International Bond | 375,524 |
| Republic of Poland Government International Bond 'EMTN' | 397,724 | Gazprom PJSC Via Gaz Capital SA | 375,000 |
| Hungary Government International Bond | 395,096 | Peru Government Bond* | 370,913 |
| Peru Government Bond* | 377,440 | Indonesia Treasury Bond* | 333,887 |
| OTP Bank Nyrt 'EMTN' FRN | 349,993 | Morocco Government International Bond 'REGS' | 277,125 |
| Indonesia Treasury Bond* | 342,278 | Indonesia Treasury Bond* | 268,827 |
| Raiffeisenbank AS 'EMTN' FRN | 302,200 | Millicom International Cellular SA 'REGS' | 216,890 |
| Tatra Banka as 'EMTN' FRN | 300,000 | Romanian Government International Bond 'REGS' | 211,322 |
| Bulgaria Government International Bond 'REGS' | 293,445 | Bulgaria Government International Bond | 199,575 |
| Hungary Government Bond FRN | 257,087 | Pertamina Persero PT 'REGS' | 179,383 |
| Transnet SOC Ltd 'REGS' | 252,977 | MC Brazil Downstream Trading SARL 'REGS' | 158,323 |
| Colombian TES | 245,841 | Peruvian Government International Bond 'REGS' | 155,171 |
| Romanian Government International Bond 'REGS' | 224,363 | Indonesia Treasury Bond* | 154,776 |
| Republic of South Africa Government Bond | 184,127 | Indonesia Treasury Bond* | 141,565 |
| Indonesia Treasury Bond* | 152,268 | Gazprom PJSC via Gaz Finance PLC 'REGS' (Perpetual) | 123,000 |
| Country Garden Holdings Co Ltd | 149,951 | Peru Government Bond* | 104,646 |
| Indonesia Treasury Bond* | 146,426 | Raiffeisen Bank zrt 'EMTN' FRN | 104,450 |
| Peru Government Bond* | 133,972 | Iraq International Bond 'REGS' | 57,861 |
| Indonesia Treasury Bond* | 132,962 | | |
| Peru Government Bond* | 107,054 | | |
| Powszechna Kasa Oszczednosci Bank Polski SA 'EMTN' FRN | 99,864 | | |
| NE Property BV | 89,875 | | |

*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

**China Opportunities Equity Fund**

| Major Purchases | Cost USD | Major Sales | Proceeds USD |
|---|---|---|---|
| Alibaba Group Holding Ltd | 480,441 | Alibaba Group Holding Ltd | 316,413 |
| Ping An Insurance Group Co of China Ltd 'H' | 265,422 | Zhongji Innolight Co Ltd | 275,243 |
| Zhongji Innolight Co Ltd | 228,646 | Kweichow Moutai Co Ltd 'A' | 219,149 |
| Wuliangye Yibin Co Ltd | 225,889 | Tencent Holdings Ltd | 206,440 |
| Tencent Holdings Ltd | 198,910 | Meituan '144A' | 170,073 |
| ZTO Express Cayman Inc ADR | 167,677 | ZTO Express Cayman Inc ADR | 161,149 |
| PICC Property & Casualty Co Ltd 'H' | 143,217 | Bank of China Ltd 'H' | 132,068 |
| CITIC Securities Co Ltd 'H' | 138,178 | Moon Environment Technology Co Ltd | 124,972 |
| China Merchants Bank Co Ltd 'H' | 136,486 | Muyuan Foods Co Ltd | 123,960 |
| Yum China Holdings IncHkd 0.0100 | 134,816 | Ganfeng Lithium Group Co Ltd 'H' '144A' | 109,494 |
| PetroChina Co Ltd 'H' | 134,507 | PICC Property & Casualty Co Ltd 'H' | 105,672 |
| BYD Co Ltd 'H' | 113,365 | Shenzhen Mindray Bio-Medical Electronics Co Ltd | 104,277 |
| Sun Hung Kai Properties Ltd | 104,135 | Ping An Insurance Group Co of China Ltd 'H' | 103,502 |
| Haitian International Holdings Ltd | 102,389 | China Resources Land Ltd | 95,771 |
| Li Ning Co Ltd | 99,696 | Yangzijiang Shipbuilding Holdings Ltd | 91,748 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 99,586 | Wuxi Biologics Cayman Inc '144A' | 89,103 |
| China Resources Beer Holdings Co Ltd | 98,042 | China Vanke Co Ltd | 88,935 |
| China Vanke Co Ltd | 94,659 | Li Ning Co Ltd | 86,454 |
| China Resources Land Ltd | 92,666 | ZTE Corp 'H' | 85,424 |
| Country Garden Services Holdings Co Ltd | 90,169 | PDD Holdings Inc ADR | 78,016 |
| Baidu Inc | 89,849 | ZTE Corp | 76,668 |
| Luzhou Laojiao Co Ltd | 87,044 | JD.com Inc | 71,024 |
| Bank of China Ltd 'H' | 80,604 | Hygeia Healthcare Holdings Co Ltd '144A' | 69,874 |
| Kingboard Holdings Ltd | 78,218 | Industrial Bank Co Ltd 'A' | 63,522 |
| Ganfeng Lithium Group Co Ltd 'H' '144A' | 76,085 | China Longyuan Power Group Corp Ltd 'H' | 63,249 |
| Tsingtao Brewery Co Ltd 'H' | 73,934 | Baidu Inc | 62,676 |
| ENN Natural Gas Co Ltd | 73,034 | Sun Hung Kai Properties Ltd | 62,647 |
| New Horizon Health Ltd '144A' | 72,565 | Hangzhou Tigermed Consulting Co Ltd 'H' '144A' | 62,525 |
| Tianqi Lithium Corp | 68,642 | China Merchants Bank Co Ltd 'H' | 62,512 |
| Country Garden Holdings Co Ltd | 68,298 | Hong Kong Exchanges & Clearing Ltd | 61,972 |
| Man Wah Holdings Ltd | 65,399 | HSBC Holdings PLC | 54,653 |
| Sinopharm Group Co Ltd 'H' | 65,300 | East Money Information Co Ltd | 53,748 |
| China Feihe Ltd '144A' | 63,571 | China Overseas Land & Investment Ltd | 52,320 |
| Anhui Expressway Co Ltd 'H' | 63,193 | BYD Co Ltd 'H' | 51,343 |
| Meituan '144A' | 61,583 | Haier Smart Home Co Ltd 'H' | 51,228 |
| Bank of Jiangsu Co Ltd | 59,908 | BOC Hong Kong Holdings Ltd | 48,174 |
| | | Beijing Oriental Yuhong Waterproof Technology Co Ltd | 46,870 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

**Global Sustainable Listed Infrastructure Fund**

| Major Purchases | Cost USD | Major Sales | Proceeds USD |
|---|---|---|---|
| Cellnex Telecom SA '144A' | 378,246 | ONEOK Inc | 309,908 |
| CMS Energy Corp | 370,968 | Enel SpA | 267,272 |
| National Grid Plc | 330,338 | Archaea Energy Inc | 238,942 |
| CLP Holdings Ltd | 247,550 | Shenzhen Expressway Corp Ltd 'H' | 221,890 |
| NextEra Energy Inc | 222,086 | East Japan Railway Co | 197,331 |
| China Resources Gas Group Ltd | 207,607 | ALLETE Inc | 172,019 |
| Public Service Enterprise Group Inc | 184,366 | Vinci SA | 165,110 |
| Grupo Aeroportuario del Centro Norte SAB de CV - Class B | 178,374 | Aena SME SA '144A' | 162,820 |
| ALLETE Inc | 168,781 | Atlas Arteria Ltd | 137,656 |
| DT Midstream Inc | 158,763 | Guangdong Investment Ltd | 137,296 |
| American Tower Corp (REIT) | 121,338 | Cia de Saneamento do Parana | 126,171 |
| Union Pacific Corp | 111,486 | Entergy Corp | 124,304 |
| Entergy Corp | 111,083 | Transurban Group | 103,524 |
| DTE Energy Co | 100,048 | Severn Trent Plc | 97,928 |
| Williams Cos Inc/The | 97,136 | Towngas Smart Energy Co Ltd | 95,158 |
| Beijing Capital International Airport Co Ltd 'H' | 90,936 | Aguas Andinas SA | 81,523 |
| Canadian National Railway Co | 82,993 | DT Midstream Inc | 77,603 |
| American Electric Power Co Inc | 73,300 | Enel Chile SA ADR | 76,629 |
| China Tower Corp Ltd 'H' '144A' | 71,866 | Enav SpA '144A' | 63,206 |
| Severn Trent Plc | 69,390 | Beijing Capital International Airport Co Ltd 'H' | 59,102 |
| Transurban Group | 69,193 | American Tower Corp (REIT) | 59,094 |
| Kyushu Railway Co | 66,823 | EDP Renovaveis SA | 44,103 |
| CenterPoint Energy Inc | 57,169 | Sempra Energy | 42,427 |
| Emera Inc | 46,765 | Kyushu Railway Co | 40,303 |
| Vinci SA | 45,956 | | |
| Gibson Energy Inc | 43,581 | | |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### Securities Financing Transactions Regulation
### for the period ended 31 March 2023

During the period ended 30 September 2022 to which this Report relates, the Funds did not engage in transactions which are the subject of EU regulations No. 2015/2365 on the transparency of securities financing transactions of reuse. Accordingly, no global, concentration or transactions data, or information on the reuse or safekeeping of collateral is required to be reported.

## PRINCIPAL GLOBAL INVESTORS FUNDS

# DIRECTORY

**Manager**
Principal Global Investors (Ireland) Limited
Registered Office: 70 Sir John Rogerson's Quay
Dublin 2
Ireland

**Investment Adviser**
Principal Global Investors, LLC
801 Grand Avenue
Des Moines
Iowa 50392
United States of America

**Sub-Investment Advisers**
**Principal Global Investors (Europe) Limited**
European Equity Fund
Global Property Securities Fund
Finisterre Unconstrained Emerging Markets Fixed Income Fund
Finisterre VAG Unconstrained EM Fixed Income Fund
Finisterre Emerging Markets Debt Euro Income Fund
1 Wood Street
London EC2V 7JB
United Kingdom

**Principal Global Investors (Australia) Limited**
Global Property Securities Fund
Level 43 AMP Centre 50 Bridge Street
GPO Box 4169
Sydney NSW 2000
Australia

**Principal Global Investors (Hong Kong) Limited**
Global Diversified Income Fund
**(Until 29 September 2022),**
China Opportunities Equity Fund
Unit 1001-2, Central Plaza
18 Harbour Road
Wanchai,
Hong Kong

**Principal Real Estate Investors, LLC**
Global Property Securities Fund
801 Grand Avenue
Des Moines
Iowa 50392
United States of America

**Principal Global Investors (Singapore) Limited**
Global Property Securities Fund
Asian High Yield Fund
1 Raffles Quay
19-04 North Tower
Singapore 048583
Singapore

**Post Advisory Group, LLC**
Post Short Duration High Yield Fund
2049 Century Park East
Suite 3050
Los Angeles CA 90067
United States of America

**Origin Asset Management LLP**
Origin Global Emerging Markets Fund,
Origin Global Smaller Companies Fund
One Carey Lane
London EC2V 8AE
United Kingdom

**Board of Directors of the Manager**
Bronwyn Wright* (Irish)
James Firn* (American & British)
John O'Connell* (Irish)
Joel Pitz (American)
Kamal Bhatia (American)
Barbara Wenig (American)
James Bowers** (Irish)
Donnacha Loughrey*** (Irish)

**Administrator**
BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central Guild Street
International Financial Services Centre
Dublin 1
Ireland

**Depositary**
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

**Independent Auditor**
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

* Denotes independent non-executive directors.
** Mr. James Bowers was appointed as Director on 27 February 2023.
*** Mr. Donnacha Loughrey was appointed as Director on 6 March 2023.

## DIRECTORY (continued)

The Prospectus, the Trust Deed, the annual and semi-annual reports may be obtained free of charge during normal business hours from the following national representatives:

**Legal Advisers to the Manager as to Irish Law**
**Matheson**
70 Sir John Rogerson's Quay
Dublin 2
Ireland

**Company Secretary**
**Matsack Trust Limited**
70 Sir John Rogerson's Quay
Dublin 2
Ireland

**Sponsoring Broker**
Maples and Calder LLP
75 St Stephen's Green
Dublin 2
Ireland

**France Representative**
Société Générale
29 Boulevard Hausmann
75009 Paris
France

**United Kingdom Representative**
Principal Global Investors (Europe) Limited
1 Wood Street
London EC2V 7JB
United Kingdom

**Germany Representative**
ODDO BHF – Bank Aktiengesellschaft
Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Germany

**Spain Representative**
Selección E Inversion de Capital Global A.V. S.A. ("Selinca")
Calle María Francisca 9
28002 Madrid
Spain

**Belgium Representative**
BNP Paribas Securities Services – Brussels Branch
Rue de Loxum 25
1000 Brussels
Belgium

**Switzerland Representative**
ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

**Hong Kong Representative**
Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong

**Sweden Representative**
SEB Merchant Banking
Kungsträdgårdsgatan 8
SE - 111 47 Stockholm
Sweden

**Austria Representative**
Erste Bank der oesterreichischen Sparkassen AG (Erste Bank Oesterreich)
Am Graben 21
A-1010 Wien
Austria

**Luxembourg Representative**
CACEIS Bank Luxembourg
5 Allée Scheffer
L-2520 Luxembourg
Luxembourg

**Denmark Representative**
SEB Denmark
Bernstorffsgade
50 Copenhagen V1577
Denmark

**Information for investors in Switzerland**
Principal Global Investors Funds are investment funds set up under the laws of the Republic of Ireland. The Swiss Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050, Zürich. The Swiss Paying Agent is Banque Cantonale de Genève, quai de l'Ile, 1204 Genèva. The Fund related activities of the Representative and Paying Agent are Leutschenbachstrasse 50, CH-8050, Zürich, Switzerland. Communications to the Swiss Representative are to be made to the Zurich branch. Payments to the Swiss Paying Agent are also to be addressed to the Genève branch. The prospectus, the key investor information documents, the statutes or the Fund contract, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. Please refer to Page 176 for details on the total expense ratio.

## PRINCIPAL GLOBAL INVESTORS FUNDS

## ENQUIRIES

**Requests for subscriptions, conversion or redemption of Units, dealing and administration enquiries:**

**Hong Kong-based Investors**
**Hong Kong Representative**
Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong
Tel: 852 2117 8383 (General enquiries)
Fax: 852 2918 1461 (Dealing)
Email: Investors-Asia@principal.com

**All Investors (except Hong Kong-based investors)**
**The Administrator**
BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central Guild Street
International Financial Services Centre
Dublin 1
Ireland
Tel: 353 1 900 8081
Fax: +44 207 964 2667

**Sales and other enquiries**

**Hong Kong-based Investors**
**Hong Kong Representative**
Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong
Tel: 852 2117 8383 (General enquiries)
Fax: 852 2918 1461 (Dealing)
Email: Investors-Asia@principal.com

**European-based Investors**
**European Representative**
Principal Global Investors (Europe) Limited
1 Wood Street
London
EC2V 7JB
United Kingdom
Tel: 44 20 7710 0220 (London)
Tel: 49 89 2421 8155 (Munich)
Tel: 31 20 700 5522 (Amsterdam)
Email: Contactpgfunds@principal.com

**Middle-East and Africa Investors**
Principal Global Investors LLC
Office 109 Level 1 Gate Village 7
Dubai International Financial Centre
P.O. Box 482006
Dubai United Arab Emirates
Tel: 971 4346 4555

**Singaporean Investors**
Principal Global Investors (Singapore) Limited
One Raffles Quay No. 19 - 01
North Tower
Singapore 048583
Tel: 65 6332 0683

**Website**
Further information about the Unit Trust and about Principal Global Investors can be found on the following website:
www.principalglobal.com

Principalglobal.com/funds