



**As Distributor of the Global High Income Bond
Fund and the Global Total Return Bond Fund**

Active Funds ICAV

**(An Irish Collective Asset-management Vehicle with variable capital constituted as an umbrella fund with
segregated liability between sub-funds)**

Condensed Interim Report and Unaudited Financial Statements

For the period from 2 December 2016 (date of authorisation) to 30 June 2017

Contents	Page
Organisation	1
Background to the ICAV	2
Investment Manager's Report	4
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	8
Statement of Cashflows	9
Notes to the Financial Statements	10
Schedule of Investments	28
Schedule of Portfolio Changes	34

Organisation**Registered Office of the ICAV**

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Directors of the ICAV (appointed 25 October 2016)*

David James Hammond (Chairman)** (Irish)
Barry Harrington (Irish)
Seonaid Mackenzie (British)
**All Directors are Non-executive.*
***Independent Director.*

Investment Advisor & Distributor

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Background to the ICAV**Description**

Active Funds ICAV (the "ICAV") is an open-ended umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds. The ICAV was registered under the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 25 July 2016 and received authorisation from the Central Bank of Ireland on 2 December 2016 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") (as amended).

The ICAV is an umbrella fund with segregated liability, which may comprise different sub-funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with prior notification to and clearance of the Central Bank. Prior to the issue of any shares, the ICAV will designate the sub-fund in relation to which such shares shall be issued. Each share will represent a beneficial interest in the sub-fund in respect of which it is issued. A separate sub-fund with separate records and accounts will be maintained and assets in such sub-funds will be invested in accordance with the investment objectives applicable to such sub-fund.

As at 30 June 2017, the ICAV had two active sub-funds (each a "Fund" collectively the "Funds"). These are as follows:

	<i>Approval Date</i>	<i>Launch Date</i>
Global Total Return Bond Fund	2 December 2016	7 December 2016
Global High Income Bond Fund	2 December 2016	7 December 2016

At 30 June 2016, Global High Income Bond Fund had Class A1-USD Distributing, Class A2-USD Accumulating, Class B1-EUR Distributing, Class B2-EUR Accumulating, Class C1-GBP Distributing, Class C2-GBP Accumulating, Class F1-USD Distributing, Class F2-USD Accumulating, Class F3-EUR Distributing, Class F5-GBP Distributing, Class Z1-GBP Accumulating Hedged, Class Z2-GBP Accumulating Non-Hedged and Class Z3-USD Distributing Class shares in issue and Global Total Return Bond Fund had Class A2-USD Accumulating, Class B2-EUR Accumulating, Class C2-GBP Accumulating, Class F2-USD Accumulating, Class F6-GBP Accumulating and Class Z4-USD Accumulating Class shares in issue. See the relevant Supplement to the Prospectus of the ICAV for each Fund for further details. The creation of further Classes must be notified to, and cleared in advance with, the Central Bank.

Investment Objective and Policy

The investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus. The investment objectives for the existing Funds are set out below:

Global High Income Bond Fund

The investment objective of the Fund is to seek to deliver a high level of income yield relative to the yield on US government treasury bonds, over the medium term.

The Fund seeks to achieve its investment objective by investing in bond, debt and currency instruments and preference shares in markets worldwide which may at the discretion of the Investment Manager include significant investment in Emerging Markets. A majority of the Fund's total assets will be invested in sovereign and sovereign-related bond, debt and currency instruments in either developed or emerging market countries. Sovereign and sovereign-related instruments include those issued or guaranteed not only by supranational entities, national governments and local governments, but also by entities controlled or owned by national and local government. The Fund may invest directly or use derivatives, as set out in the supplement, to achieve its investment objectives.

The Fund may take both long and short positions. Short positions can only be taken synthetically through derivatives. Such long and short positions may be in the same underlying issuer or instrument. For instance, a short position may be taken in shorter maturity bonds of an underlying issuer while a long position may be taken in longer maturity bonds of the same issuer. Such a combination might be taken if the Investment Manager believed, for example, that the longer maturity bonds in which the Fund held a long position would outperform the shorter maturity bonds in which the Fund held a short position.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)****Global High Income Bond Fund (Continued)**

Under normal market conditions the overall gross long exposure of the Fund is expected to be between 50% and 300% of its Net Asset Value and under normal market conditions the overall gross short exposure of the Fund is expected to be between 0% and 200% of its Net Asset Value. Gross exposure includes the market value of direct investments in bond, debt and currency instruments as well as the notional values of derivatives.

Global Total Return Bond Fund

The investment objective of the Fund is to seek to maximise risk-adjusted total returns by maximizing total returns (from income and capital) relative to the volatility of those returns, over the medium to long term.

It is the policy of the Fund to achieve its investment objective by investment, through long (positive) and/or short (negative) exposure, to bond, debt and currency instruments and preference shares in markets worldwide which may at the discretion of the Investment Manager include significant investment in Emerging Markets. A majority of the Fund's total assets will be invested in sovereign and sovereign-related bond, debt and currency instruments in either developed or emerging market countries. Sovereign and sovereign-related instruments include those issued or guaranteed not only by supranational entities, national governments and local governments, but also by entities controlled or owned by national and local government. The Fund may invest directly or use derivatives, as set out in the supplement, to achieve its investment objectives.

The Fund may take both long and short positions. Short positions can only be taken synthetically through derivatives. Such long and short positions may be in the same underlying issuer or instrument. For instance, a short position may be taken in shorter maturity bonds of an underlying issuer while a long position may be taken in longer maturity bonds of the same issuer. Such a combination might be taken if the Investment Manager believed, for example, that the longer maturity bonds in which the Fund held a long position would outperform the shorter maturity bonds in which the Fund held a short position.

Under normal market conditions the overall gross long exposure of the Fund is expected to be between 0% and 500% of its Net Asset Value and under normal market conditions the overall gross short exposure of the Fund is expected to be between 0% and 400% of its Net Asset Value. Gross exposure includes the market value of direct investments in bond, debt and currency instruments as well as the notional values of derivatives. The combined stated anticipated range of long and short positions should not exceed the sum of notionals.

Investment Management

Sturgeon Ventures LLP serves as Investment Manager pursuant to an investment management agreement dated 2 December 2016.

Investment Manager's Report

Global High Income Bond Fund

Market Overview

The first six months of 2017 saw unusually strong and smooth performance for Emerging Markets ("EM") fixed income markets. EM local currency bonds markets in particular had a very strong six months, with performance in US dollar terms over the half year (+10.4% total return for the JP Morgan GBI-EM GD index) well in excess of the full year average of the past 10 years (+6.7%), and delivered with significantly lower volatility. It was notable that this performance was driven in significant part by the Foreign Currency ("FX") exposure implicit in local currency bonds – reflecting strong rallies in many of the index EM crosses. Performance in the hard currency markets was less spectacular, though still very strong, and was also delivered with unusually low volatility.

Strategy. This general context set the scene for the Fund's positioning throughout the period, with core bond portfolios concentrated in EM local currency sovereign bonds, but FX exposure progressively moderated in the course of the second quarter as the unusually strong rallies of EM FX against the US dollar extended. EM hard currency sovereign bond exposure was added only selectively throughout the period, as we believe credit spreads to be fairly rich for the majority of EM sovereigns. Exposure to corporate bonds was maintained at zero. Geographically, Latin America was the largest weighting throughout the period, followed by selective exposure to Central Eastern Europe Middle East and Africa ("CEEMEA"), and no exposure to Asia – on the basis of the very low real yields available there.

Performance. In the six months to 30 June 2017, the Active Funds ICAV Global High Income Bond Fund (A2 shares) returned 4.6% net of fees and in USD terms. The largest contributions to performance derived from the Fund's exposures to Mexico (+1.6%), Turkey (+1.0%), South Africa (+0.7%), Argentina (+0.5%) and Peru (+0.5%). Developed Markets ("DM") positions made a net zero contribution to performance.

Outlook. The performance of EM local currency sovereign bonds in H1 2017 was exceptional by historical standards, and we are not inclined to chase the rally in this section of the markets, but rather to retain FX exposure in particular at a modest level. We expect volatility to increase from its current very low level, and opportunities to arise from the initiation or continuation of disinflation momentum in some of the larger emerging markets (e.g. Turkey, Russia), idiosyncratic structural adjustment efforts in selected smaller sovereigns (e.g. Argentina, Egypt), and the ongoing normalisation of US Federal Reserve monetary policy throughout the global fixed income markets.

Investment Manager's Report (Continued)**Global Total Return Bond Fund****Market Overview**

The first six months of 2017 saw unusually strong and smooth performance for EM fixed income markets. EM local currency bonds markets in particular had a very strong six months, with performance in US dollar terms over the half year (+10.4% total return for the JP Morgan GBI-EM GD index) well in excess of the full year average of the past 10 years (+6.7%), and delivered with significantly lower volatility. It was notable that this performance was driven in significant part by the FX exposure implicit in local currency bonds – reflecting strong rallies in many of the index EM crosses. Performance in the hard currency markets was less spectacular, though still very strong, and was also delivered with unusually low volatility.

Strategy. This general context set the scene for the Fund's positioning throughout the period, with core bond portfolios concentrated in EM local currency sovereign bonds, but net non-US dollar FX exposure first reduced and then shifted net negative in the course of the second quarter as the unusually strong rallies of EM FX against the US dollar extended. EM hard currency sovereign bond exposure was added only selectively throughout the period, as we believe credit spreads to be fairly rich for the majority of EM sovereigns. Exposure to corporate bonds was maintained at zero. Geographically, Latin America was the largest weighting throughout the period, followed by selective exposure to CEEMEA. Exposure to Asia was generally negative (implemented through short FX positions) throughout the period.

Performance. In the six months to 30 June 2017, the Active Funds ICAV Global Total Return Bond Fund (A2 shares) returned 1.2% net of fees and in USD terms. The largest positive contributions to performance derived from the Fund's exposures to Mexico (+0.8%), Turkey (+0.6%), and Argentina (+0.3%). DM interest rate and FX hedges achieved their primary objective of moderating portfolio volatility, and made small positive contribution to performance (+0.2%).

Outlook. The performance of EM local currency sovereign bonds in H1 2017 was exceptional by historical standards, and we are not inclined to chase the rally in this section of the markets, but rather to retain FX exposure in particular at a modest level. We expect volatility to increase from its current very low level, and opportunities to arise from the initiation or continuation of disinflation momentum in some of the larger emerging markets (e.g. Turkey, Russia), idiosyncratic structural adjustment efforts in selected smaller sovereigns (e.g. Argentina, Egypt), and the ongoing normalisation of US Federal Reserve monetary policy throughout the global fixed income markets.

Sturgeon Ventures LLP
July 2017

Statement of Comprehensive Income**For the period from 2 December 2016 (date of authorisation) to 30 June 2017**

	Note	Global High Income Bond Fund Period ended 30 June 2017 USD	Global Total Return Bond Fund Period ended 30 June 2017 USD
Investment income			
Operating income		3,422,396	968,001
Other income		-	4,296
Bank interest income		14,665	1,666
Net gains on financial assets and liabilities at fair value through profit or loss	1, 3	2,934,170	38,847
Net investment income		6,371,231	1,012,810
Expenses			
Investment Management fees	4	(318,344)	(130,373)
Performance fees	4	-	(22,864)
Administration fees	4	(48,770)	(29,278)
Audit fees		(6,176)	(6,176)
Depositary fees	4	(31,651)	(31,191)
Directors' fees	4	(8,145)	(8,145)
Transaction fees		(881)	(2,426)
Other expenses	5	(60,838)	(52,168)
Total operating expenses		(474,805)	(282,621)
Net gains from operations before finance costs and tax		5,896,426	730,189
Finance costs and tax			
Bank interest expense		(629)	(790)
Equalisation		254,434	-
Distributions	12	(833,222)	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		5,317,009	729,399

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

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

Statement of Financial Position

As at 30 June 2017

	Notes	Global High Income Bond Fund As at 30 June 2017 USD	Global Total Return Bond Fund As at 30 June 2017 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>	1, 8		
- Debt securities		137,436,601	45,315,353
- Financial derivative instruments		2,083,948	2,138,574
Cash and cash equivalents	1,7	3,316,949	1,370,222
Collateral cash	1,7	1,200,000	-
Margin cash at broker	1,7	399,108	140,823
Due from broker		540,426	168,275
Interest income receivable		2,002,738	651,876
Securities sold receivable		1,306,125	648,625
Subscriptions receivable		8,201,952	-
Other assets		9,136	6,306
Total assets		156,496,983	50,440,054
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>	1, 8		
- Financial derivative instruments		1,909,714	2,407,507
Administration fees payable	4	44,857	25,390
Audit fees payable		6,176	6,176
Depositary fees payable	4	27,954	27,598
Directors' fees payable	4	6,294	6,294
Investment management fees payable	4	92,332	23,020
Other payables and accrued expenses	6	288,268	76,895
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,375,595	2,572,880
Net Assets Attributable to Holders of Redeemable Participating Shares	14	154,121,388	47,867,174

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the period from 2 December 2016 (date of authorisation) to 30 June 2017**

		Global High Income Bond Fund Period ended 30 June 2017 USD	Global Total Return Bond Fund Period ended 30 June 2017 USD
	Note		
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-	-
Change in net assets attributable to holders of redeemable participating shares during the period		5,317,009	729,399
Issue of redeemable participating shares during the period	11	149,426,604	47,137,775
Redemption of redeemable participating shares during the period	11	(622,225)	-
Net assets attributable to holders of redeemable participating shares at the end of the period	14	154,121,388	47,867,174

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

Statement of Cashflows**For the period from 2 December 2016 (date of authorisation) to 30 June 2017**

	Global High Income Bond Fund Period ended 30 June 2017 USD	Global Total Return Bond Fund Period ended 30 June 2017 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares during the period	5,317,009	729,399
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(137,610,835)	(45,046,420)
Increase in debtors	(5,457,533)	(1,615,905)
Increase in creditors and accrued expenses	465,881	165,373
Net cash outflow from operating activities	(137,285,478)	(45,767,553)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	141,224,652	47,137,775
Payments of redemptions of redeemable participating shares	(622,225)	-
Cash inflow from financing activities	140,602,427	47,137,775
Net increase in cash during the period	3,316,949	1,370,222
Cash and cash equivalents at beginning of the period	-	-
Cash and cash equivalents at end of the period	3,316,949	1,370,222
Supplementary information		
Bank interest expense	(629)	(790)

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

Notes to the Financial Statements**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****1. Significant Accounting Policies****a) Basis of Preparation**

These condensed interim financial statements for the period ended 30 June 2017 are prepared under the requirements of IAS 34 “Interim Financial Reporting”, the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended. The condensed financial statements do not include all the information required for full annual financial statements prepared under International Financial Reporting Standards (“IFRS”).

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The financial statements are prepared in US Dollars and rounded to the nearest US Dollar.

Accounting Standards***Accounting standards in issue that are not yet effective and have not been early adopted******IFRS 9, ‘Financial Instruments’ (effective January 2018):***

The IASB has issued IFRS 9 as a first step in its project to replace IAS 39, ‘Financial Instruments: recognition and measurement’. IFRS 9 introduces a new requirement for classifying and measuring financial assets and liabilities, including some hybrid contracts. The standard is intended to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements of IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a constant approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The ICAV does not expect the measurement and classification requirements to have a significant impact on its financial statements.

Accounting standards that are effective for the period***Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)***

The amendment clarifies that an investment entity may provide investment related services to third parties even if those activities are substantial to the entity as long as the entity continued to meet the definition of an investment entity. This amendment is effective for annual periods beginning on or after 1 January 2016 and is not expected to have a material impact on the ICAV.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****1. Significant Accounting Policies (Continued)****b) Investments****(i) Classification, Recognition and Derecognition**

IAS 39 identifies the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The ICAV has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading. These comprise investments in debt securities and derivatives. These instruments are acquired principally for the purpose of generating a profit from short term fluctuations in price.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

The ICAV recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the ICAV. The ICAV derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the ICAV.

Financial assets that are classified as receivables include cash, securities sold receivable and other assets. Financial liabilities that are not at fair value through profit or loss include securities purchased payable and accounts payable.

A regular purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded in the Statement of Comprehensive Income.

(ii) Measurement

Financial instruments at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

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 liabilities arising from the Redeemable Participating Shares issued by the ICAV are carried at the redemption amount representing the Investors' right to a residual interest in the ICAV's Net Assets.

(iii) Fair Value Measurement Principles

For financial reporting purposes, the latest traded price is used for financial assets held by the Funds; the appropriate quoted market price for financial liabilities is also the latest traded price. However, under IFRS 13 "Fair Value measurement", financial assets and financial liabilities are required to be priced at current mid prices. The difference between the two prices is deemed to be immaterial.

(iv) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. During the period under review, there were no Master Netting Agreements in place.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****(v) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash balances held at banks. Bank overdrafts are repayable on demand. In the Statement of Cash Flows, cash and cash equivalents are shown net of any short term overdrafts which are repayable on demand and form an integral part of the Funds' cash management.

(vi) Margin Cash

Margin cash represents margin deposits held in respect of open futures contracts.

(vii) Forward Currency Contracts

The unrealised gains or losses on open forward currency contracts, if any, are calculated as the difference between the original contracted rate and the rate to close out the contract at that point in time. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

(viii) Futures Contracts

During the period in which the futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded on, representing unrealised gains or losses on the contracts, which are included in the Statement of Comprehensive Income. The ICAV recognises realised gains or losses in the Statement of Comprehensive Income when the contract is closed.

(ix) Options

Exchange traded options are valued at fair value based on the closing price on the relevant valuation date. Over the counter options are valued based on the closing price as provided by the relevant counterparty.

The premium on purchased put options exercised is subtracted from the proceeds of sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased.

Premiums received for written options which expire unexercised are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income.

(x) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****1. Significant Accounting Policies (Continued)****c) Income and Expense**

Dividend income on long positions is recognised as income on the date the securities are first quoted as “ex-dividend”. 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. Interest income and expense are accounted for on an effective yield basis. Other income and expense items are accounted for on an accruals basis.

d) Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The ICAV uses the Average costing method to determine realised gains and losses on derecognition.

e) Taxation

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

f) Redeemable Participating Shares

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

g) Functional Currency and Foreign Currency Translations

The functional currency of the Funds is the US Dollar. The Directors have determined that this reflects the ICAV's primary economic environment, as the majority of the Funds' Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in US Dollars.

Assets and liabilities denominated in currencies other than US Dollars are translated into US Dollars at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gains and losses on investments, in the Statement of Comprehensive Income.

h) Distributions

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the Global High Income Bond Fund attributable to Class F1-USD, F3-EUR, F5-GBP, A1-USD, A3-USD, B1-EUR, B3-EUR, C1-GBP, C3-GBP, C5-GBP, C7-GBP and Z3-GBP Shares of the fund (the “Distribution Classes”) and they may also distribute such part of any net realised and unrealised capital gains attributable to the Distribution Classes as, in their opinion is appropriate to maintain a satisfactory level of distribution. The Directors do not anticipate that any dividends or other distributions will be paid to the holders of Class F2-USD, F4-EUR, F6-GBP, A2-USD, A4-USD, B2-EUR, B4-EUR, C2-GBP, C4-GBP, Z1-GBP, and Z2-GBP Shares of the Global High Income Bond Fund (the “Accumulation Classes”) out of the net income (including interest and dividends) of the Fund attributable to such classes.

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of Class F2-USD, F4-EUR, F6-GBP, A2-USD, A4-USD, B2-EUR, B4-EUR, C2-GBP, C4-GBP and Z4-USD Shares of the Global Total Return Bond Fund (the “Accumulation Classes”) out of the net income (including interest and dividends) of the fund attributable to such classes.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****1. Significant Accounting Policies (Continued)****i) Equalisation**

An equalisation account is maintained by each Fund so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. A sum equal to that part of the price of a share which reflects the net income at the date of issue or redemption is booked to the equalisation account and is presented within finance costs in the Statement of Comprehensive Income.

2. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Fund for another Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

	Global High Income Bond Fund Period ended 30 June 2017 USD	Global Total Return Bond Fund Period ended 30 June 2017 USD
Realised gains on investments	5,400,007	1,958,713
Realised losses on forward currency contracts	(1,393,355)	(886,714)
Realised losses on futures contracts	(241,562)	(172,869)
Realised losses on options	(75,949)	(32,390)
Movement in net unrealised losses on investments	(401,659)	(211,238)
Movement in net unrealised losses on forward currency contracts	(305,894)	(658,287)
Net unrealised gains on futures contracts	405,690	159,666
Net unrealised (losses)/gains on options	(18,048)	28,123
Net currency losses	(435,060)	(146,157)
	2,934,170	38,847

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****4. Fees****Investment Management Fees**

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of each Fund calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears.

Global High Income Bond Fund

The specified annual Investment Management Fee percentage of the Net Asset Value of the Fund attributable to the various Classes is as follows:

Share Class	Investment Management Fee (per annum)
F1, F2, F3, F4, F5, F6	0.65%
A1, A2, B1, B2, C1, C2, C5	1.25%
A3, A4, B3, B4, C3, C4, C7	0.75%
Z1, Z2, Z3	0.55%

Global Total Return Bond Fund

The specified annual Investment Management Fee percentage of the Net Asset Value of the Fund attributable to the various Classes is as follows:

Share Class	Investment Management Fee (per annum)
F2, F4, F6	0.65%
A2, B2, C2	1.25%
A4, B4, C4	0.75%
Z4	0.55%

Investment management fees for the ICAV, during the period, amounted to USD 448,717, of which USD 115,352 was payable at the period end.

Performance Fees

There is no performance fee applicable to the Global High Income Bond Fund.

In respect of the Global Total Return Bond Fund, the Investment Manager is entitled to receive in respect of each Class a performance related fee payable quarterly in arrears on the last Business Day of each calendar quarter if certain performance objectives are achieved in respect of such Class.

The Performance Fee per Share in respect of each Class is an amount in the currency denomination of the relevant Class equivalent to the amount (if any) by which the Net Asset Value per Share of the relevant Class exceeds the Hurdle adjusted Net Asset Value per Share (as defined below) of the relevant Class, multiplied by 15 per cent. The total Performance Fee payable in respect of each Performance Period will be an amount in US Dollars (or such other currency or currencies as the Investment Manager may agree) equal to the Performance Fee per Share for the relevant Class, as calculated above, multiplied by the weighted average number of Shares of the relevant Class for the relevant Performance Period.

“The Hurdle adjusted Net Asset Value per Share” of the relevant Class in respect of a Performance Period is the High Water Mark per Share (as defined below) of the relevant Class, increased by the Hurdle Performance after deducting any net income distributed to Shareholders in respect of the Performance Period.

"Hurdle Performance" in respect of a Performance Period for each Class is the USD three month interbank interest offer rate (Libor) (Bloomberg Ticker US0003M Index) plus 4.0% p.a. as fixed at 11 a.m. (GMT) on the last Business Day of the preceding Performance Period expressed as a quarterly percentage on the basis of a 360 day year.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****4. Fees (Continued)****Performance Fees (continued)**

The "High Water Mark per Share" is defined as the higher of:

- (a) the Initial Offer Price for the relevant Class; or
- (b) the highest Net Asset Value per Share of the relevant Class which reflects the payment of a realised Performance Fee payable (if any) in respect of that Performance Period.

Performance fees for the Global Total Return Bond Fund, during the period, amounted to USD 22,864, of which USD nil was payable at the period end.

Administration Fees

The ICAV is responsible for the continuing fees of the Administrator in accordance with the Administration Agreement dated 2 December 2016.

The Administrator shall be entitled to receive the following fees from the ICAV, accrued and payable monthly in arrears:

- 0.06% of the Net Asset Value of each Fund on the first USD 250,000,000.
- 0.05% of the Net Asset Value of each Fund on the next USD 250,000,000.
- 0.04% of the Net Asset Value of each Fund for any amount in excess of USD 500,000,000.

The above terms are subject to an annual minimum (if the calculated fees are minimums then these shall be pro-rated to each Fund) of USD 100,000 multiplied by the number of Funds. In the first year, the annual minimum fee for the umbrella will be reduced to USD 25,000 per Fund per annum for the first six months starting from the commencement date and USD 50,000 per Fund per annum for the next six months.

If a Fund has multiple share classes the fee for the fourth share class and thereafter is increased by USD 3,000 per annum. The Administrator is also entitled to be paid all of its reasonable agreed-upon transaction, transfer agency and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the relevant Fund.

The Administrator shall also be entitled to an annual flat fee of USD 25,000 per annum per Fund in relation to transfer agency as well as account maintenance fees and transaction charges as noted in the Administration Agreement.

Administration fees for Global High Income Bond Fund, during the period, amounted to USD 48,770, of which USD 44,857 was payable at the period end. Administration fees for Global Total Return Bond Fund, during the period, amounted to USD 29,278, of which USD 25,390 was payable at the period end.

Depositary Fees

The ICAV is responsible for the continuing fees of the Depositary in accordance with the Depositary Agreement dated 2 December 2016.

The Depositary will be paid a fee not to exceed 0.02% per annum of the Net Asset Value of each Fund (exclusive of any VAT), exclusive of any transaction charges (plus VAT, if any), subject to a minimum annual fee, exclusive of out-of-pocket expenses of USD 30,000.

The Depositary will also be paid out of the assets of each Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

Depositary fees for Global High Income Bond Fund, during the period, amounted to USD 31,651, of which USD 27,954 was payable at period end. Depositary fees for Global Total Return Bond Fund, during the period, amounted to USD 31,191, of which USD 27,598 was payable at period end.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****4. Fees (Continued)****Directors' Fees**

The Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Directors' remuneration in any one year shall not exceed USD 250,000 (or such other higher limit as the Directors may from time to time determine with the approval of the Shareholders). The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

Directors' fees for the ICAV, during the period, amounted to USD 16,290, of which USD 12,588 was payable at the period end.

Establishment Costs

The establishment expenses for the ICAV amounted to USD 58,350. The establishment expenses for each Fund are set out in the relevant Fund Supplement. These costs will be borne out of the capital of each Fund and will be amortised over the initial five financial years of each Fund following the approval of each Fund by the Central Bank or such other period as the Directors may determine. For the purpose of these financial Statements and as required under IFRS establishment costs have been expensed in full in the first year.

5. Other Expenses

	Global High Income Bond Fund Period ended 30 June 2017 USD	Global Total Return Bond Fund Period ended 30 June 2017 USD
Corporate secretarial fees	1,263	1,263
Directors' insurance fees	1,702	1,702
Establishment costs	29,175	29,175
Professional fees*	11,340	11,340
Legal fees	8,433	7,379
Other operating expenses	8,925	1,309
Total	60,838	52,168

*Professional fees relate solely to consultancy and MLRO services provided by KB Associates.

6. Other Payables and Accrued Expenses

	Global High Income Bond Fund As at 30 June 2017 USD	Global Total Return Bond Fund As at 30 June 2017 USD
Spot contract payable	172,350	48,885
Corporate secretarial fees payable	1,263	1,263
Professional fees payable*	11,340	11,340
Subscriptions yet to be processed	89,625	-
Other payables and accrued expenses	13,690	15,407
Total	288,268	76,895

*Professional fees payable relate solely to consultancy and MLRO services provided by KB Associates.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****7. Cash and Cash Equivalents**

At 30 June 2017, Global High Income Bond Fund held cash of USD 3,316,949 and collateral cash of USD 1,200,000 with The Northern Trust Company ("TNTC") and USD 399,108 margin cash with ED & F Man Capital Markets Limited.

At 30 June 2017, Global Total Return Bond Fund held cash of USD 1,370,222 with TNTC and USD 140,823 margin cash with ED & F Man Capital Markets Limited.

TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 June 2017, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ and ED & F Man Capital Markets Limited was unrated.

8. Financial Risk Management**Strategy in using Financial Instruments**

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The ICAV's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on each Fund's financial performance. The ICAV may use derivative financial instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profile of each Fund on the basis of the investment policy, strategy and the use made of financial derivative instruments.

Global Exposure

The method used to determine global exposure is the Value at Risk ("VaR") approach to market risk.

VaR is calculated daily for each Fund. Each Fund uses an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund which must not exceed a limit of 20%, measured and calculated on 99% confidence level and a holding period basis equivalent to 1 month (20 business days).

Fund Name	Fund VaR over the past financial period			
	As at 30 June 2017	Lowest	Highest	Mean
Global High Income Bond Fund	-0.93%	-0.69%	-1.51%	-0.90%

Fund Name	Fund VaR over the past financial period			
	As at 30 June 2017	Lowest	Highest	Mean
Global Total Return Bond Fund	-1.05%	-0.47%	-1.62%	-0.95%

Limitations of VaR analysis:

VaR calculations are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

VaR is also a point-in-time calculation, and does not necessarily reflect the risk position of a Fund at any time other than the date and time at which it is calculated.

The average leverage of the Global High Income Bond Fund, calculated by adding together the sum of the notionals of the derivatives in accordance with the current regulations and guidance, is 67.5% of the Net Asset Value of the Fund. The average leverage of the Global Total Return Bond Fund, calculated by adding together the sum of the notionals of the derivatives in accordance with the current regulations and guidance, is 307.7% of the Net Asset Value of the Fund.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****8. Financial Risk Management (Continued)****Credit Risk, Depositary and Title Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit ratings for the debt securities held by the Funds are disclosed in the schedule of investments for each Fund on pages 27 to 32.

Substantially all of the cash assets are held with The Northern Trust Company (“TNTC”). Cash deposited with TNTC is deposited as a banker and is not segregated from its other assets. In accordance with usual banking practice, the Bank’s liability to the ICAV in respect of such cash deposits shall be that of debtor and the ICAV will rank as a general creditor of TNTC. The non-cash assets held in custody are held with the Depositary, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depositary and are clearly recorded to ensure they are held on behalf of the ICAV. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the ICAV’s rights with respect to the assets held by the Depositary to be delayed.

The ICAV is also exposed to a credit risk in relation to ED & F Man Capital Markets Limited with whom it transacts or places margin in respect of financial derivative instruments transactions and may bear the risk of counterparty default.

All transactions in debt securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The main liability of the ICAV is the redemption of any Shares that investors wish to sell. The ICAV’s constitution provides for the daily creation and cancellation of Shares and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Funds’ financial instruments include debt instruments, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the ICAV’s policy, the Investment Manager monitors the ICAV’s liquidity risk on a daily basis, and the Directors review it on a periodic basis.

Deferral of Redemption Requests

If the number of Shares of a Fund falling to be redeemed on any redemption Dealing Day is equal to one-tenth or more of the total number of Shares in issue or deemed to be in issue of that Fund on such redemption Dealing Day, then the Directors may in their absolute discretion refuse to redeem any Shares in excess of one-tenth of the total number of such Shares in that Fund.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****8. Financial Risk Management (Continued)****Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the date of measurement. Investments held by the Fund are measured at fair value through profit or loss and are therefore affected by inputs to valuation techniques used in arriving at that fair value.

Most of the Funds' financial instruments are carried at fair value through profit or loss on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts for other assets, accrued expenses and payable for securities purchased, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Funds' financial assets and liabilities at the Statement of Financial Position date approximate their fair values.

In order to evaluate the nature and extent of risk arising from the valuation of these investments they have been arranged, in accordance with IFRS, into a hierarchy giving the highest priority to unadjusted prices in active markets (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the ICAV's perceived risk of that instrument.

Financial instruments, the values of which are based on quoted market prices in active markets, are therefore classified within Level 1.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****8. Financial Risk Management (Continued)****Fair Value Measurement (Continued)**

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain Financial Derivative Instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity, such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

The following table presents the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy under IFRS 13 “Fair Value Measurement” as at 30 June 2017:

Global High Income Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	137,436,601	-	-	137,436,601
Forward currency contracts	-	1,604,430	-	1,604,430
Futures contracts	405,690	-	-	405,690
Options	73,828	-	-	73,828
	137,916,119	1,604,430	-	139,520,549
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	(1,909,714)	-	(1,909,714)
	-	(1,909,714)	-	(1,909,714)

Global Total Return Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Debt securities	45,315,353	-	-	45,315,353
Forward currency contracts	-	1,749,220	-	1,749,220
Futures contracts	159,666	-	-	159,666
Options	229,688	-	-	229,688
	45,704,707	1,749,220	-	47,453,927
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	(2,407,507)	-	(2,407,507)
	-	(2,407,507)	-	(2,407,507)

There have been no transfers between Level 1 or Level 2 assets held during the period.

No investments have been classified within Level 3 during the period.

Financial Assets and Liabilities not measured at Fair Value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****9. Efficient Portfolio Management**

The ICAV may employ investment techniques for the purposes of efficient portfolio management (“EPM”), subject to the conditions and within the limits laid down by the Central Bank of Ireland. Details of the techniques and instruments that the Fund may employ for efficient portfolio management purposes are also set out in the Prospectus and Supplements to each fund.

10. Exchange Rates

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollars at the period end were as follows:

	30 June 2017
Euro	0.8768
Mexican Peso	18.0998
Turkish Lira	3.5226
Russian Ruble	59.2688
South African Rand	13.1025
Egyptian Pound	18.12
Dominican Peso	47.5
Columbian Peso	3055.07
Argentine Peso	16.6075

11. Share Capital

The minimum authorised share capital of the ICAV is €2.00 (two euro) represented by 2 (two) subscriber shares of no par value issued at €1.00 (one euro) each. The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,300,002 shares of no par value represented by 2 (two) subscriber shares of no par value, 300,000 (three hundred thousand) capitalisation shares of no par value and 500,000,000,000 (five hundred billion) shares of no par value, initially designated as unclassified shares. The Directors are empowered to issue up to 500,000,000,000 shares of no par value designated as shares of any class on such items as they think fit.

The subscriber shares and the capitalisation shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the shares.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****11. Share Capital (Continued)**

During the period ended 30 June 2017, the number of shares issued, redeemed and outstanding was as follows:

Global High Income Bond Fund

	Shares in issue at start of period	Shares Issued	Shares Redeemed	Shares in issue at end of period
Class A1-USD	-	6,008	-	6,008
Class A2-USD	-	486	-	486
Class B1-EUR	-	69,621	(10)	69,611
Class B2-EUR	-	5,597	-	5,597
Class C1-GBP	-	21,545	(69)	21,475
Class C2-GBP	-	1,916	(1)	1,916
Class F1-USD	-	35,399	(300)	35,099
Class F2-USD	-	147,023	-	147,023
Class F3-EUR	-	5,206	-	5,206
Class F5-GBP	-	11,939	-	11,939
Class Z3-USD	-	537,200	-	537,200
Class Z1-GBP	-	249,551	(3,135)	246,415
Class Z2-GBP	-	243,730	(1,329)	242,401
	-	1,335,221	(4,844)	1,330,377

Global Total Return Bond Fund

	Shares in issue at start of period	Shares Issued	Shares Redeemed	Shares in issue at end of period
Class A2-USD	-	1,820	-	1,820
Class B2-EUR	-	21,761	-	21,761
Class C2-GBP	-	4,000	-	4,000
Class F2-USD	-	41,480	-	41,480
Class F6-GBP	-	4,472	-	4,472
Class Z4-USD	-	392,744	-	392,744
	-	466,277	-	466,277

12. Distributions

The Global High Income Fund made the following distributions during the period:

	31 March 2017
Class A1-USD Distributing	USD 6,540
Class B1-EUR Distributing	EUR 86,022
Class C1-GBP Distributing	GBP 27,452
Class F1-USD Distributing	USD 6,149
Class Z3-USD Distributing	USD 694,200

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****13. Net Asset Value per Share**

The Net Asset Value of each Class divided by the number of shares of that Class in issue as at the relevant Valuation Point is equal to the Net Asset Value per share of that Class.

30 June 2017	Currency	Net Asset Value	Shares in Issue	NAV per Share
Global High Income Bond Fund				
Class A1	USD	618,544	6,008	102.95
Class A2	USD	50,796	486	104.59
Class B1	EUR	7,088,669	69,611	101.83
Class B2	EUR	571,421	5,597	102.10
Class C1	GBP	2,198,321	21,475	102.36
Class C2	GBP	199,123	1,916	103.93
Class F1	USD	3,634,145	35,099	103.54
Class F2	USD	15,423,100	147,023	104.90
Class F3	EUR	528,025	5,206	101.43
Class F5	GBP	1,213,592	11,939	101.65
Class Z3	USD	55,502,008	537,200	103.32
Class Z1	GBP	25,731,222	246,415	104.42
Class Z2	GBP	24,222,927	242,401	99.93
Global Total Return Bond Fund				
Class A2	USD	184,459	1,820	101.37
Class B2	EUR	2,182,112	21,761	100.28
Class C2	GBP	394,315	4,000	98.58
Class F2	USD	4,212,411	41,480	101.55
Class F6	GBP	455,027	4,472	101.75
Class Z4	USD	39,902,925	392,744	101.60

14. NAV reconciliation

	Global High Income Bond Fund	Global Total Return Bond Fund
	As at	As at
	30 June 2017	30 June 2017
	USD	USD
Dealing NAV	154,146,071	47,891,857
<i>Adjustments for financial statements:</i>		
Establishment costs expensed in first period	(24,683)	(24,683)
Adjusted NAV	154,121,388	47,867,174

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****15. Related Party Transactions**

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Under the terms of the investment management agreement, Sturgeon Ventures LLP, the Investment Manager, is responsible, subject to the overall supervision and control of the Directors, for the day to day investment management of the portfolio attributable to each Fund for which it is investment manager. The Investment Manager is entitled to receive investment management fees as set out in Note 4.

Barry Harrington is a director at KB Associates, which provides consulting, MLRO and corporate secretarial services to the ICAV and thus has an interest in the fees paid to KB Associates for these services, as disclosed in Note 5 to the financial statements. Mr Harrington is to receive a directors' fee of €5,000 per annum. This was waived for the first six months.

Seonaid Mackenzie, a Director of the ICAV, is also a partner of the Investment Manager, and is to receive a directors' fee of €6,000 per annum.

The fees charged by all service providers are also disclosed in Note 4 to the financial statements.

16. Transaction with Connected Persons

The Central Bank UCITS Regulations require in effect that any transaction carried out with a UCITS by an investment manager or depositary to the UCITS, the delegates or sub-delegates of the investment manager or depositary, and any associated or group of such an investment manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

17. Soft commissions & Directed brokerage services

There were no soft commissions or directed brokerage service arrangements in place during the period ended 30 June 2017.

18. Significant Events During the Period

The ICAV was authorised on 2 December 2016.

The Global High Income Bond Fund and the Global Total Return Bond Fund launched on 7 December 2016.

New supplements were adopted for both Global High Income Bond Fund and Global Total Return Bond Fund effective 27 June 2017 for the following reasons:

- extension of the initial offer period of the F share classes in both supplements
- update to the Global Total Return Bond Fund supplement disclosure regarding the fees and expenses
- update to the definition of "Valuation Point" in both supplements

David James Hammond, Barry Harrington and Seonaid Mackenzie were appointed as Directors on 25 October 2016.

There were no other changes during the period ended 30 June 2017.

Notes to the Financial Statements (Continued)**For the period from 2 December 2016 (date of authorisation) to 30 June 2017****19. Significant Events After the Period End**

The following distributions relating to 30 June 2017 were made paid on 28 July 2017.

Global High Income Bond Fund

Class A1-USD Distributing	USD 9,553
Class B1-EUR Distributing	EUR 110,682
Class C1-GBP Distributing	GBP 34,146
Class F1-USD Distributing	USD 55,807
Class F3-EUR Distributing	EUR 7,236
Class F5-GBP Distributing	GBP 16,596
Class Z3-USD Distributing	USD 854,148

There have been no other events after the period end date, which, in the opinion of the Directors of the ICAV may have an impact on the Financial Statements for the period ended 30 June 2017.

20. Approval of Financial Statements

The Financial Statements were approved and authorised for issue by the Board of Directors on 23 August 2017.

Schedule of Investments

Global High Income Bond Fund

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds			
AA+			
11,000,000	United States Treasury Bill 0.00% 09/11/2017	10,958,794	7.11
10,000,000	United States Treasury Bill 0.00% 24/11/2017	9,957,780	6.46
Total AA+		20,916,574	13.57
A			
511,000,000	Mexican Bond 8.50% 13/12/2018	28,904,084	18.75
Total A		28,904,084	18.75
A-			
15,400,000	Peruvian Government International Bond 6.35% 12/08/2028	5,050,467	3.28
7,500,000	Peruvian Government International Bond 8.20% 12/08/2026	2,770,608	1.80
Total A-		7,821,075	5.08
BBB+			
13,500,000,000	Colombia Government International Bond 6.00% 28/04/2028	4,235,041	2.75
60,000,000	Egypt Treasury Bills 0.00% 06/02/2018 (CLN) (Citi)	2,958,411	1.92
30,000,000	Egypt Treasury Bills 0.00% 06/02/2018 (CLN) (Citi)	1,479,205	0.96
Total BBB+		8,672,657	5.63
BBB-			
109,000,000	Republic of South Africa Government Bond 7.75% 28/02/2023	8,162,210	5.30
795,000,000	Russian Federal Bond 7.50% 15/03/2018	13,417,769	8.71
Total BBB-		21,579,979	14.01
BB+			
17,000,000	Turkey Government International Bond 8.50% 10/07/2019	4,645,072	3.01
17,000,000	Turkey Government International Bond 8.70% 11/07/2018	4,732,236	3.07
17,250,000	Turkey Government International Bond 9.20% 22/09/2021	4,693,794	3.05
Total BB+		14,071,102	9.13

Schedule of Investments (Continued)

Global High Income Bond Fund

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets				
Government Bonds (continued)							
BB-							
53,000,000	Dominican Republic International Bond 10.50% 07/04/2023	1,130,903	0.73				
175,000,000	Dominican Republic International Bond 11.00% 06/11/2026	3,737,263	2.43				
100,000,000	Dominican Republic International Bond 11.00% 04/12/2026	2,129,516	1.38				
150,000,000	Dominican Republic International Bond 11.25% 05/02/2027	3,211,974	2.08				
Total BB-		10,209,656	6.62				
B							
100,250,000	Argentina Bonar Bonds FRN 11/03/2019	5,981,554	3.88				
25,000,000	Argentina Bonar Bonds FRN 09/10/2017	1,498,865	0.97				
Total B		7,480,419	4.85				
B-							
4,500,000	Ecuador Government International Bond 7.95% 20/06/2024	4,230,000	2.74				
3,750,000	Ecuador Government International Bond 9.65% 13/12/2026	3,763,875	2.44				
6,850,000	Egypt Government International Bond 6.13% 31/01/2022	7,008,988	4.55				
45,000,000	Egypt Treasury Bills 0.00% 27/02/2018	2,201,089	1.43				
12,400,000	Egypt Treasury Bills 0.00% 12/06/2018	577,103	0.37				
Total B-		17,781,055	11.53				
Total Government Bonds		137,436,601	89.17				
Total Transferable Securities		137,436,601	89.17				
Financial Derivative Instruments							
Counterparty	Options Purchased	Ccy	Strike Price	No. of Contracts	Expiry Date		
ED&F Man	US 10Yr Note (Cbt) Sep17 Put 124	USD	0.33	225	25/08/2017	73,828	0.05
Total Options Purchased						73,828	0.05
Futures Contracts - Unrealised Gains							
	Futures Contracts			No of Contracts		Unrealised Gain US\$	% of Net Assets
ED&F Man	Fut. Euro-Bund Eux Sep 17			(136)		405,690	0.26
Total Futures Contracts - Unrealised Gains						405,690	0.26

Schedule of Investments (Continued)

Global High Income Bond Fund

As at 30 June 2017

Unrealised Gains on Forward Currency Contracts

Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 13,903,358	RUB 799,900,000	31/07/2017	466,617	0.30
Northern Trust	TRY 16,000,000	USD 4,127,754	10/07/2017	411,863	0.27
Northern Trust	GBP 15,532,205	USD 19,931,657	25/09/2017	292,869	0.19
Northern Trust	USD 29,460,444	MXN 534,000,000	18/08/2017	152,423	0.10
Northern Trust	EUR 8,151,304	USD 9,211,474	25/09/2017	123,989	0.08
Northern Trust	MXN 32,700,000	USD 1,717,672	03/07/2017	88,983	0.06
Northern Trust	USD 6,944,367	MXN 125,000,000	03/07/2017	38,195	0.02
Northern Trust	USD 2,318,303	ZAR 30,000,000	10/07/2017	29,491	0.02
Total Unrealised Gains on Forward Currency Contracts				1,604,430	1.04

Financial liabilities at fair value through profit or loss

Unrealised Losses on Forward Currency Contracts

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 16,057	GBP 12,413	05/07/2017	(66)	-
Northern Trust	USD 137,962	EUR 122,236	05/07/2017	(1,455)	-
Northern Trust	USD 124,528	GBP 96,840	25/09/2017	(1,568)	-
Northern Trust	GBP 13,709,712	USD 17,860,738	25/09/2017	(9,286)	(0.01)
Northern Trust	USD 5,499,132	ZAR 75,000,000	10/07/2017	(222,897)	(0.14)
Northern Trust	USD 4,215,629	TRY 16,000,000	10/07/2017	(323,987)	(0.21)
Northern Trust	USD 23,053,198	MXN 441,700,000	03/07/2017	(1,350,454)	(0.87)
Total Unrealised Losses on Forward Currency Contracts				(1,909,714)	(1.23)
Net Unrealised Loss on Forward Currency Contracts				(305,284)	(0.19)

Total Financial Derivative Instruments

Total Value of Investments

Cash

Other Net Assets

Net Assets Attributable to Holders of Redeemable
Participating Shares

	174,234	0.12
	137,610,835	89.29
	5,456,483	3.48
	11,054,070	7.23
	154,121,388	100.00
Portfolio Classification	% of Total Assets	30 June 2017
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market.	87.87	
Cash balances	3.49	
Financial derivative instruments dealt in on a regulated market.	0.31	
OTC Financial Derivative Instrument.	(0.20)	
Other assets	8.53	
	100.00	

Schedule of Investments (Continued)

Global Total Return Bond Fund

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Government Bonds			
AA+			
4,500,000	United States Treasury Bill 0.00% 16/11/2017	4,482,194	9.36
8,000,000	United States Treasury Bill 0.00% 24/11/2017	7,966,224	16.64
Total AA+		12,448,418	26.00
A			
144,000,000	Mexican Bond 8.50% 13/12/2018	8,145,182	17.02
Total A		8,145,182	17.02
BBB+			
4,500,000,000	Colombia Government International Bond 6.00% 28/04/2028	1,411,680	2.95
28,000,000	Egypt Treasury Bills 0.00% 06/02/2018 (CLN) (Citi)	1,380,592	2.88
13,000,000	Egypt Treasury Bills 0.00% 06/02/2018 (CLN) (Citi)	640,989	1.34
Total BBB+		3,433,261	7.17
BBB-			
283,000,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	4,750,270	9.92
Total BBB-		4,750,270	9.92
BB+			
23,000,000	Turkey Government International Bond 8.70% 11/07/2018	6,402,437	13.38
Total BB+		6,402,437	13.38
BB-			
17,000,000	Dominican Republic International Bond 10.50% 07/04/2023	362,742	0.76
50,000,000	Dominican Republic International Bond 11.25% 05/02/2027	1,070,658	2.24
16,000,000	Dominican Republic International Bond 11.50% 10/05/2024	355,503	0.74
25,000,000	Dominican Republic International Bond 11.00% 06/11/2026	533,895	1.12
50,000,000	Dominican Republic International Bond 11.00% 04/12/2026	1,064,758	2.22
Total BB-		3,387,556	7.08
B			
23,250,000	Argentina Bonar Bonds FRN 11/03/2019	1,387,243	2.90
Total B		1,387,243	2.90

Schedule of Investments (Continued)

Global Total Return Bond Fund

As at 30 June 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets				
Government Bonds (continued)							
B-							
500,000	Ecuador Government International Bond 7.95% 20/06/2024	470,000	0.98				
2,250,000	Ecuador Government International Bond 9.65% 13/12/2026	2,258,325	4.72				
2,250,000	Egypt Government International Bond 6.13% 31/01/2022	2,302,223	4.81				
7,100,000	Egypt Treasury Bills 0.00% 06/12/2018	330,438	0.69				
Total B-		5,360,986	11.20				
Total Government Bonds		45,315,353	94.67				
Total Transferable Securities		45,315,353	94.67				
Financial Derivative Instruments							
Counterparty	Options Purchased	Ccy	Strike Price	No. of Contracts	Expiry Date		
ED&F Man	US 10Yr Note (Cbt) Dec17 Call 131	USD	0.13	375	24/11/2017	46,875	0.10
ED&F Man	US 10Yr Note (Cbt) Dec17 Put 122	USD	0.42	375	24/11/2017	158,203	0.33
ED&F Man	US 10Yr Note (Cbt) Sep17 Put 124	USD	0.33	75	25/08/2017	24,610	0.05
Total Options Purchased						229,688	0.48
Counterparty	Futures Contracts - Unrealised Gains		No. of Contracts	Unrealised Gain US\$	% of Net Assets		
ED&F Man	Fut. Euro-Bund Eux Sep 17		(48)	159,666	0.33		
Total Futures Contracts - Unrealised Gains				159,666	0.33		
Unrealised Gains on Forward Currency Contracts							
Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets		
Northern Trust	TRY 32,500,000	USD 8,653,398	10/07/2017	567,698	1.19		
Northern Trust	USD 17,375,646	BRL 56,100,000	11/07/2017	455,146	0.95		
Northern Trust	MXN 171,000,000	USD 9,155,471	03/07/2017	292,174	0.61		
Northern Trust	USD 7,109,958	RUB 410,000,000	31/07/2017	222,767	0.47		
Northern Trust	USD 8,385,744	MXN 152,000,000	18/08/2017	43,386	0.09		
Northern Trust	EUR 2,215,137	USD 2,503,504	25/09/2017	33,432	0.07		
Northern Trust	PLN 16,000,000	USD 4,281,419	07/08/2017	32,540	0.07		
Northern Trust	USD 4,578,224	ZAR 59,600,000	10/07/2017	31,118	0.07		
Northern Trust	USD 3,477,167	TWD 105,000,000	14/09/2017	25,320	0.05		
Northern Trust	ZAR 45,000,000	USD 3,409,186	10/07/2017	24,031	0.05		
Northern Trust	RUB 130,000,000	USD 2,163,062	31/07/2017	20,682	0.04		
Northern Trust	BRL 7,300,000	USD 2,200,850	11/07/2017	926	-		
Total Unrealised Gains on Forward Currency Contracts				1,749,220	3.66		

Schedule of Investments (Continued)

Global Total Return Bond Fund

As at 30 June 2017

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments (continued)

Unrealised Loss on Forward Currency Contracts

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 25,040	GBP 19,280	25/09/2017	(64)	-
Northern Trust	GBP 861,320	USD 1,122,110	25/09/2017	(583)	-
Northern Trust	USD 56,064	EUR 49,700	25/09/2017	(856)	-
Northern Trust	TRY 23,300,000	USD 6,556,454	16/08/2017	(14,961)	(0.03)
Northern Trust	USD 6,518,157	TRY 23,300,000	16/08/2017	(23,337)	(0.05)
Northern Trust	USD 1,414,227	CNH 10,000,000	19/01/2018	(40,899)	(0.09)
Northern Trust	USD 4,265,353	PLN 16,000,000	07/08/2017	(48,606)	(0.10)
Northern Trust	USD 3,768,116	THB 130,000,000	22/08/2017	(58,816)	(0.12)
Northern Trust	USD 1,390,869	SGD 2,000,000	10/07/2017	(61,770)	(0.13)
Northern Trust	ZAR 175,000,000	USD 13,449,609	10/07/2017	(98,207)	(0.21)
Northern Trust	USD 8,998,095	TRY 32,500,000	10/07/2017	(223,002)	(0.46)
Northern Trust	BRL 34,100,000	USD 10,574,884	11/07/2017	(289,874)	(0.61)
Northern Trust	USD 18,950,551	ZAR 256,000,000	10/07/2017	(580,643)	(1.21)
Northern Trust	USD 16,879,660	MXN 323,000,000	03/07/2017	(965,890)	(2.02)
Total Unrealised Losses on Forward Currency Contracts				(2,407,507)	(5.03)
Net Unrealised Loss on Forward Currency Contracts				(658,287)	(1.37)
Total Financial Derivative Instruments				(268,933)	(0.56)
Total Value of Investments				45,046,420	94.11
Cash				1,679,320	3.51
Other Net Assets				1,141,434	2.38
Net Assets Attributable to Holders of Redeemable Participating Shares				47,867,174	100.00
Portfolio Classification				% of Total Assets	30 June 2017
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market.				89.84	
Cash Balances.				3.33	
Financial derivative instruments dealt in on a regulated market.				0.77	
OTC Financial Derivative Instrument.				(1.31)	
Other assets				7.36	
				100.00	

Schedule of Portfolio Changes

Global High Income Bond Fund

For the period from 2 December 2016 (date of authorisation) to 30 June 2017

Nominal Holdings	Largest Purchases	Cost US\$
511,000,000	Mexican Bonos 8.50% 12/13/2018	29,213,121
18,500,000	United States Treasury Bill 0.00% 18/05/2017	18,492,737
15,500,000	United States Treasury Bill 0.00% 09/11/2017	15,427,667
15,350,000	United States Treasury Bill 0.00% 12/01/2017	15,348,717
15,000,000	United States Treasury Bill 0.00% 19/01/2017	14,997,719
15,000,000	United States Treasury Bill 0.00% 26/01/2017	14,996,425
795,000,000	Russian Federal Bond 7.50% 15/03/2028	13,725,362
785,000,000	Russian Federal Bond 7.60% 20/07/2022	13,295,204
11,000,000	United States Treasury Bill 0.00% 09/02/2017	10,998,728
139,000,000	Republic of South Africa Government Bond 7.75% 28/02/2023	10,090,060
10,000,000	United States Treasury Bill 0.00% 27/04/2017	9,995,917
10,000,000	United States Treasury Bill 0.00% 24/11/2017	9,950,385
192,000,000	Mexican Bonos 8.00% 09/06/2022	9,943,566
105,000,000	Republic of South Africa Government Bond 10.50% 21/12/2026	8,538,283
8,000,000	United States Treasury Bill 0.00% 02/03/2017	7,997,911
135,000,000	Mexican Bonos 10.00% 05/12/2024	7,245,426
6,850,000	Egypt Government International Bond 6.13% 31/01/2022	7,041,813
100,250,000	Argentina Bonar Bonds FRN 03/11/2019	6,273,254
6,000,000	United States Treasury Bill 0.00% 16/03/2017	5,999,242
5,500,000	United States Treasury Bill 0.00% 20/04/2017	5,497,722
110,000,000	Mexican Bonos 8.00% 07/12/2023	5,242,331
15,000,000	Peruvian Government International Bond 8.20% 12/08/2026	5,167,002
5,000,000	United States Treasury Bill 0.00% 11/05/2017	4,997,083
5,000,000	United States Treasury Bill 0.00% 15/06/2017	4,996,694
15,400,000	Peruvian Government International Bond 6.35% 12/08/2028	4,946,074
17,000,000	Turkey Government International Bond 8.70% 11/07/2018	4,637,962
17,250,000	Turkey Government International Bond 9.20% 22/09/2021	4,448,078
17,000,000	Turkey Government International Bond 8.50% 10/07/2019	4,415,786
4,500,000	Ecuador Government International Bond 7.95% 20/06/2024	4,353,750
13,500,000,000	Colombia Government International Bond 6.00% 28/04/2028	4,269,367
175,000,000	Dominican Republic International Bond 11.00% 06/11/2026	3,843,335
3,750,000	Ecuador Government International Bond 9.65% 13/12/2026	3,795,375
150,000,000	Dominican Republic International Bond 11.25% 05/02/2027	3,261,230

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes.

Schedule of Portfolio Changes (Continued)**Global High Income Bond Fund****For the period from 2 December 2016 (date of authorisation) to 30 June 2017**

Nominal Holdings	Largest Sales	Proceeds US\$
18,500,000	United States Treasury Bill 0.00% 18/05/2017	18,500,000
15,350,000	United States Treasury Bill 0.00% 12/01/2017	15,350,000
15,000,000	United States Treasury Bill 0.00% 19/01/2017	15,000,000
15,000,000	United States Treasury Bill 0.00% 26/01/2017	15,000,000
785,000,000	Russian Federal Bond 7.60% 20/07/2022	13,510,605
11,000,000	United States Treasury Bill 0.00% 09/02/2017	11,000,000
192,000,000	Mexican Bonos 6.50% 09/06/2022	10,672,698
10,000,000	United States Treasury Bill 0.00% 27/04/2017	10,000,000
135,000,000	Mexican Bonos 10.00% 05/12/2024	8,977,303
105,000,000	Republic of South Africa Government Bond 10.50% 21/12/2026	8,857,113
8,000,000	United States Treasury Bill 0.00% 02/03/2017	8,000,000
110,000,000	Mexican Bonos 8.00% 07/12/2023	6,571,677
6,000,000	United States Treasury Bill 0.00% 16/03/2017	6,000,000
5,500,000	United States Treasury Bill 0.00% 20/04/2017	5,500,000
5,000,000	United States Treasury Bill 0.00% 11/05/2017	5,000,000
5,000,000	United States Treasury Bill 0.00% 15/06/2017	4,999,575
4,500,000	United States Treasury Bill 0.00% 09/11/2017	4,482,450
50,000,000	Mexican Bonos 7.50% 03/06/2027	2,946,065
7,500,000	Peruvian Government International Bond 8.20% 12/08/2026	2,702,434
2,350,000	Argentine Republic International Bond 5.63% 26/01/2022	2,437,475
30,000,000	Republic of South Africa Government Bond 7.75% 28/02/2023	2,153,492

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes.

Schedule of Portfolio Changes (Continued)

Global Total Return Bond Fund

For the period from 2 December 2016 (date of authorisation) to 30 June 2017

Nominal Holdings	Largest Purchases	Cost €
11,000,000	United States Treasury Bill 0.00% 09/11/2017	10,948,667
10,000,000	United States Treasury Bill 0.00% 09/03/2017	9,998,519
10,000,000	United States Treasury Bill 0.00% 23/02/2017	9,998,488
10,000,000	United States Treasury Bill 0.00% 23/03/2017	9,998,465
10,000,000	United States Treasury Bill 0.00% 18/05/2017	9,995,695
10,000,000	United States Treasury Bill 0.00% 16/11/2017	9,950,417
8,500,000	United States Treasury Bill 0.00% 20/04/2017	8,495,770
8,500,000	United States Treasury Bill 0.00% 27/04/2017	8,494,548
144,000,000	Mexican Bonos 8.50% 13/12/2018	8,232,269
8,000,000	United States Treasury Bill 0.00% 01/06/2017	7,996,073
8,000,000	United States Treasury Bill 0.00% 24/11/2017	7,959,129
7,500,000	United States Treasury Bill 0.00% 25/05/2017	7,496,175
7,000,000	United States Treasury Bill 0.00% 02/02/2017	6,998,693
23,000,000	Turkey Government International Bond 8.70% 07/11/2018	6,392,524
6,000,000	United States Treasury Bill 0.00% 19/01/2017	5,997,853
5,650,000	United States Treasury Bill 0.00% 05/01/2017	5,648,761
5,650,000	United States Treasury Bill 0.00% 12/01/2017	5,648,384
5,000,000	United States Treasury Bill 0.00% 09/02/2017	4,999,422
5,000,000	United States Treasury Bill 0.00% 16/03/2017	4,999,368
5,000,000	United States Treasury Bill 0.00% 26/01/2017	4,999,047
5,000,000	United States Treasury Bill 0.00% 02/03/2017	4,998,694
283,000,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	4,711,927
79,000,000	Mexican Bonos 10.00% 05/12/2024	4,290,835
4,000,000	United States Treasury Bill 0.00% 30/03/2017	3,999,263
4,000,000	United States Treasury Bill 0.00% 16/02/2017	3,999,187
4,000,000	United States Treasury Bill 0.00% 04/05/2017	3,998,000
45,000,000	Republic of South Africa Government Bond 10.50% 21/12/2026	3,742,139
43,250,000	Argentina Bonar Bonds FRN 03/11/2019	2,693,485
2,250,000	Ecuador Government International Bond 9.65% 13/12/2026	2,319,375
50,000,000	Mexican Bonos 7.50% 03/06/2027	2,282,252
30,000,000	Republic of South Africa Government Bond 7.75% 28/02/2023	2,143,003

Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the schedule of portfolio changes.

Schedule of Portfolio Changes (Continued)**Global Total Return Bond Fund****For the period from 2 December 2016 (date of authorisation) to 30 June 2017**

Nominal Holdings	Largest Sales	Proceeds
		€
11,000,000	United States Treasury Bill 0.00% 09/11/2017	10,952,670
10,000,000	United States Treasury Bill 0.00% 18/05/2017	10,000,000
10,000,000	United States Treasury Bill 0.00% 23/02/2017	10,000,000
10,000,000	United States Treasury Bill 0.00% 23/03/2017	10,000,000
10,000,000	United States Treasury Bill 0.00% 09/03/2017	10,000,000
8,500,000	United States Treasury Bill 0.00% 27/04/2017	8,500,000
8,500,000	United States Treasury Bill 0.00% 20/04/2017	8,500,000
8,000,000	United States Treasury Bill 0.00% 01/06/2017	8,000,000
7,500,000	United States Treasury Bill 0.00% 25/05/2017	7,500,000
7,000,000	United States Treasury Bill 0.00% 02/02/2017	7,000,000
6,000,000	United States Treasury Bill 0.00% 19/01/2017	6,000,000
5,650,000	United States Treasury Bill 0.00% 12/01/2017	5,650,000
5,650,000	United States Treasury Bill 0.00% 05/01/2017	5,650,000
5,500,000	United States Treasury Bill 0.00% 16/11/2017	5,477,195
79,000,000	Mexican Bonos 10.00% 05/12/2024	5,253,385
5,000,000	United States Treasury Bill 0.00% 16/03/2017	5,000,000
5,000,000	United States Treasury Bill 0.00% 09/02/2017	5,000,000
5,000,000	United States Treasury Bill 0.00% 02/03/2017	5,000,000
5,000,000	United States Treasury Bill 0.00% 26/01/2017	5,000,000
4,000,000	United States Treasury Bill 0.00% 30/03/2017	4,000,000
4,000,000	United States Treasury Bill 0.00% 04/05/2017	4,000,000
4,000,000	United States Treasury Bill 0.00% 16/02/2017	4,000,000
45,000,000	Republic of South Africa Government Bond 10.50% 21/12/2026	3,889,819
50,000,000	Mexican Bonos 7.50% 03/06/2027	2,946,065
30,000,000	Republic of South Africa Government Bond 7.75% 28/02/2023	2,153,492

Only the top 20 sales or those greater than 1% of the total value of sales have been included in the schedule of portfolio changes.