

Rogge Funds plc

**Termination Report and Audited Financial Statements
for the Financial Period Ending 30 November 2019**

Carne Global Fund Managers (Ireland) Limited

The Board of Directors of the Management Company has assessed the measures included in the voluntary Corporate Governance Code for Investment Funds and Management Companies as published by Irish Funds (formerly the Irish Funds Industry Association), in December 2011 (the "Code"). The Board of Directors of the Management Company has adopted all corporate governance practices and procedures in the Code.

General Information

Rogge Funds plc (the “Company”) was incorporated in Ireland on the 27 August 1998 as an investment company with variable capital under the Companies Act 2014 (as amended) with registration number 292888 and authorised as an Undertakings for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“The UCITS Regulations”). The Company is structured as an umbrella fund consisting of a number of sub-funds (each a “Fund”, collectively the “Funds”) comprising of one or more share classes (each allocated to a particular sub-fund). New share classes may be issued from time to time by the Directors with prior approval of the Central Bank of Ireland (“CBI”).

The Company was made up of the following Funds:

- Rogge Selective Global High Yield Bond Fund (terminated 15 October 2019)
- Rogge Global Bond Fund (terminated 26 July 2019)
- Rogge Global Multi-Asset Credit Fund (terminated 14 June 2019)
- Rogge Short Duration Global Real Estate Bond Fund (terminated 20 June 2019)

The assets and liabilities and the accounting systems are maintained separately for each Fund. The figures presented in this report relate to the period from 1 January 2019 to 30 November 2019.

Carne Global Fund Managers (Ireland) Limited was appointed as the Management Company to the Company.

This report does not constitute an offer or an invitation to purchase shares of the Funds (the “Shares”, each a “Share”). Subscriptions should only be made on the basis of the current Prospectus of the Company (the “Prospectus”) and the current Key Investor Information Document of the Funds (the “KIID”) supplemented by the articles of association of the Company (the “Articles of the Association”) and the latest available audited annual report (the “Annual Report”) and the most recent semiannual report (the “Semi-Annual Report”), if published thereafter.

The Prospectus, the Articles of Association, the Annual and Semi-Annual Reports as well as the KIID can be obtained from the registered office and each paying and information agent without charge.

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Performance

Performance

Name of the Fund	Share Class	Launch date	Termination date	Current period (31/12/2018- Termination date) Performance in % ¹⁾
Rogge Global Bond Fund	EUR Shares (EUR)	14/12/2015	26/07/2019	5.76
Rogge Global Multi-Asset Credit Fund	EUR Hedged Shares (EUR)	10/06/2016	22/05/2019	2.75
	GBP General Shares (GBP)	01/08/2017	31/05/2019	3.16
	GBP Income Shares (GBP)	12/04/2016	31/05/2019	3.22
	GBP Shares (GBP)	29/05/2014	31/05/2019	3.22
	USD Hedged Shares (USD)	04/12/2014	14/06/2019	4.06
Rogge Selective Global High Yield Bond Fund	EUR Hedged Reporting Shares (EUR)	24/10/2012	15/10/2019	10.23
	EUR Hedged Shares (EUR)	24/10/2012	10/01/2019	0.94
	GBP Hedged zero management fee Shares (GBP)	04/02/2010	15/10/2019	11.78
	USD Shares (USD)	12/07/2012	15/10/2019	12.95
Rogge Short Duration Global Real Estate Bond Fund	USD zero management fee Shares (USD)	04/02/2010	24/05/2019	7.44
	CHF D Hedged Shares (CHF)	27/02/2015	20/06/2019	0.92
	EUR D Hedged Shares (EUR)	13/02/2015	20/06/2019	1.01
Rogge Short Duration Global Real Estate Bond Fund	EUR Hedged Shares (EUR)	19/09/2014	20/06/2019	1.27
	GBP Hedged Shares (GBP)	09/04/2015	20/06/2019	1.73
	GBP Hedged zero mana (GBP)	15/10/2013	20/06/2019	1.95
	USD D Shares (USD)	20/12/2013	20/06/2019	2.55
	USD Shares (USD)	01/05/2014	20/06/2019	2.72

¹⁾ The calculation is based on the net asset value per share (excluding sales charge), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

Past performance is no indication of current or future performance.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares.

2 years (31/12/2016- 31/12/2018) Performance in % ⁽¹⁾	3 years (31/12/2015- 31/12/2018) Performance in % ⁽¹⁾	5 years (31/12/2013- 31/12/2018) Performance in % ⁽¹⁾	10 years (31/12/2008- 31/12/2018) Performance in % ⁽¹⁾	Launch date - 31/12/2018 Performance in % ⁽¹⁾
-0.39	2.30	-	-	-
-2.87	-	-	-	-1.90
-	-	-	-	-2.00
1.60	-	-	-	4.83
1.50	6.06	-	-	8.50
4.14	9.28	-	-	10.70
-0.69	5.98	10.45	-	15.08
-	-	-	-	17.30
2.37	10.84	18.14	-	68.70
4.15	12.67	18.25	-	30.64
5.16	14.35	21.20	-	72.67
-1.51	-2.20	-	-	-2.50
-0.50	-1.10	-	-	-0.70
0.29	0.20	-	-	2.19
2.46	3.38	-	-	4.10
3.09	4.42	11.85	-	12.74
4.33	5.26	6.10	-	5.99
5.14	6.45	-	-	10.28

Directors' Report

1. Principal Activities

The directors of Rogge Funds Plc (the "Company") whose names appear on page 71 (the "Directors") are pleased to present the Termination Report for the financial period from 1 January 2019 to 30 November 2019. The Company is an open-ended investment company with variable capital and is established under the Undertakings for Collective Investment in Transferable Securities Regulations 2011 as amended ("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 and was organised in the form of an umbrella fund with segregated liability between Funds.

The registered office of the Company is disclosed in the Directory on page 71.

2. Business review and future developments

The principal activities and business of the Company are reviewed in detail in the Investment Manager's Reports.

The Company ceased to act as an investment vehicle as the Funds terminated during the year.

3. The Company's exposure to risk

The risks faced by the Company are set out in the Prospectus and in the Notes to the Financial Statements on pages 41 to 64 of this Termination Report.

4. Results

The results for the financial period ended 30 November 2019 including distributions are set out on pages 13 and 14.

5. Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The Company's Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law they have

elected to prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102; the FRS applicable in the UK and Republic of Ireland (FRS 102), Irish statute comprising the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations. FRS 102 is effective for accounting periods commencing 1 January 2015. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland. Please refer to the basis of preparation for details on the change of accounting standard during the period.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets owing to Shareholders for that year. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2014 (as amended) and the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for

preparing a Directors' Report that complies with the requirements of the Companies Act 2014 (as amended).

6. Corporate Governance Code

The Board of Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (formerly the Irish Funds Industry Association), in December 2011 (the "Code"). The Board of Directors has adopted all corporate governance practices and procedures in the Code. The Company is deemed to have complied with the Code during the financial period ended 30 November 2019.

7. Soft Commissions and Directed Brokerage

The investment manager to the Funds, Allianz Global Investors GmbH ("the Investment Manager") used certain goods and services, which assist in the management of the Funds' investments and which were paid for by certain brokers. These services might include, for example, research and analysis of the relevant merits of individual shares or markets or the use of computer and other information facilities. In return, the Investment Manager placed business with those brokers, including transactions relating to the Funds' investments. The Investment Manager had satisfied itself that it obtains best execution on behalf of the Funds and that these arrangements were to the benefit of the Funds. The Funds did not enter into any soft commission arrangements or directed brokerage arrangements during the period under review or prior period.

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that were in place and which were, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed during the financial period. In discharging their responsibilities under Section 225, the Directors rely upon, among other things, the services provided, advice and/or representations from third parties whom the

Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

8. Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves informed about any relevant audit information and to establish that the Company's auditors are knowledgeable of that information.

9. Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2) of the Companies Act 2014 (as amended) based on (a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business; (b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and (c) the procedures in place for the review, approval and circulation of the audited financial statements which are appropriate for an investment company pursuant to the UCITS regulations.

10. Dealings with Connected Persons

Regulation 41 of the the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm's length; and (b) in the best interest of the Shareholders of the UCITS". As required under the Central Bank UCITS Regulations 78.4, the Directors of the Company, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

11. Events during the Financial Year

An updated Prospectus was issued on 3 April 2019.

Rogge Global Multi Asset Credit Fund terminated on 14 June 2019.

Rogge Short Duration Global Real Estate Bond Fund terminated on 20 June 2019.

Rogge Global Bond Fund terminated on 26 July 2019.

Vincent Dodd resigned as a Director on 2 August 2019. Teddy Otto was appointed as a Director on 2 August 2019.

Rogge Selective Global High Yield Bond Fund terminated on 15 October 2019.

There have been no other significant events affecting the Company during the period.

12. Subsequent Events

The Company will be liquidated in quarter 3 of 2020.

There have been no other significant events affecting the Company since 30 November 2019.

13. Directors

The Directors and Secretary of the Company are listed in the Directory Information on page 71. Unless indicated, they served for the entire financial period.

14. Director's and Secretary's Interest in Shares of the Funds

None of the Directors, the Secretary or their respective families had any direct or beneficial interest in the shares of the Company or any material interest in any contract of significance during or at the end of the financial period in relation to the business of the Company, except as disclosed in Note 15 of the Financial Statements.

15. Auditor

The independent auditors, PricewaterhouseCoopers have been appointed as statutory auditors of the Company for the financial period ended 30 November 2019.

16. Internal control and risk management systems relating to the financial reporting process

The Board is responsible for ensuring that appropriate internal control and risk management procedures relating to the financial reporting process are in place. Those systems are designed to manage, rather than eliminate, risks and can provide only reasonable, not absolute, assurance against material misstatement or loss.

In fulfillment of this responsibility, and to ensure that adequate accounting records were kept in accordance with Section 281 of the the Companies Act 2014 (as amended), the Board has entrusted the administration of the accounting records to State Street Fund Services (Ireland) Limited (the "Administrator"). The Administrator is authorised and regulated by the Central Bank and is required to comply with rules issued by the Central Bank in the conduct of its business. The Board received and considered reports from the Administrator on a regular basis. It also reviewed the annual reports by independent auditors on the outcome of the annual audit which included confirmation that the auditors had not identified any material weaknesses in the operation of controls over its financial accounting and reporting process.

The Administrator, as the relevant delegate of the Company, has procedures to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. For the financial period ended 30 November 2019 the accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The annual financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank. The halfyearly financial statements of the Company were required to be approved by the Board of the Company and filed with the Central Bank.

17. Dividend Policy

During the financial period, dividends of GBP 494,363 were distributed for Rogge Global Multi-Asset Credit Fund.

18. Accounting Records

The Directors have appointed the Administrator to provide administration services to the Company. Services include providing the Company with such assistance and systems as are necessary for the maintenance of all corporate records and adequate accounting records of the Company. The service provider reports to the Board. The services provided ensure the Company's compliance with the requirements of Section 281 to 285 of the Companies Act 2014. The measures taken by Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the following address:

78 Sir John Rogers on's Quay
Dublin 2
Ireland

19. Political Donations

There were no political donations made by the Company during the financial period ended 30 November 2019 (2018: GBPNil).

20. Composition and operation of the Board of Directors

The business of the Company is managed by the Directors, who exercise all such powers as are set out by the Companies Act 2014 (as amended), or by memorandum and articles of association of the Company, required to be exercised by the Company in general meetings. Unless otherwise determined by an ordinary resolution of the Company in general meetings, the number of Directors has not been less than two or more than nine. The Board of Directors of the Company is composed of four Directors, being those listed in Directory section of these financial statements. There were four non-executive Directors. A Director may, and the Secretary of the Company on the requisition of a Director will, at any time summon a meeting of

are determined by a majority of votes. In case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

21. Going Concern

The Board of Directors has made an assessment of the Company's ability to continue as a going concern and have agreed that the Company will not be a going concern after 30 November 2019 and so the financial statements are prepared on a termination basis.



On behalf of the Board



19 March 2020

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The Company's Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102; the FRS applicable in the UK and Republic of Ireland (FRS 102), Irish statute comprising the Companies Act 2014 (as amended) the UCITS Regulations and the Central Bank UCITS Regulations. FRS 102 is effective for accounting periods commencing 1 January 2015. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland. Please refer to the basis of preparation for details on the change of accounting standard during the year.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets owing to Shareholders for that year. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- keep adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2014 (as amended) and the UCITS Regulations and the Central Bank UCITS Regulations. They have general

to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014 (as amended).

On behalf of the Board



19 March 2020

Investment Manager's Reports

Rogge Global Bond Fund

The Fund sought to achieve superior returns relative to its stated benchmark by investing in global government bond securities. The Fund will primarily invest in developed and emerging bond markets. At least 80% of the Portfolio at the time of purchase will be investment grade (i.e. BBB- or above), and the weighted maximum duration of the Portfolio is managed to within a range of the benchmark.

During the period under review, global bond markets enjoyed a very strong performance. With economic news signalling that global growth was weakening and inflation easing, many central banks indicated they were reconsidering their monetary stance. In March, the US Federal Reserve signalled that it would likely refrain from raising rates throughout the rest of 2019. It became even more dovish in June, dropping any reference to be "patient" in determining changes to interest rates, adding to speculation that it might soon reduce rates. The European Central Bank extended its pledge to keep interest rates at a record low until mid-2020 and reinstated its policy of offering cheap short-term loans to banks. The People's Bank of China also took measures to underpin economic growth. The yield on the 10-year US Treasury bond declined around 65 basis points over the six months, briefly falling below 2.0%, its lowest level since November 2016. European bond yields fell to record lows in June, with the 10-year German Bund yield touching a fresh low of -0.34%.

Emerging market bonds rallied over the period. Both hard currency and local currency bonds advanced, although currency movements weighed on the USD returns of local currency bonds. The rally mirrored the downward movement in bond yields seen across the developed world.

Against this backdrop the Fund experienced solid total returns and relative gross outperformance versus the benchmark. Total gross returns for the first half of the calendar year finished at approximately 5.5%, around +0.4% ahead of benchmark (measured in EUR terms, using closing prices). The positive outcome was driven principally by the tailwind of compressing yields, with the Fund taking exposure to a variety of interest rate markets, including the US. In addition, a healthy allocation to Emerging Market issuers benefitted the performance outcome.

The exact performance in the period under review is reported in the table "Performance" on pages 2 and 3. Please refer to the KIID and Prospectus for additional information on the Fund.

The Fund in Figures

	30/11/2019	31/12/2018	31/12/2017	31/12/2016
Net asset value per Share in EUR				
- EUR Class ³⁾				
ISIN: IE00BZ1NS084 ¹⁾	-	10.25	10.54	10.28
Shares in issue ²⁾	-	9,152,446	9,344,246	6,639,446
Net Assets in EUR m.	-	93.8	98.5	68.3

¹⁾ ISIN is the International Security Identification Number for the Share Class of the Fund.

²⁾ Accumulated figures for all classes of Shares of the Fund.

³⁾ Termination date: 26 July 2019.

Rogge Global Multi-Asset Credit Fund

The Fund aimed to achieve long term returns generated by credit risk and in excess of 3 months GBP Libor. The Fund sought to achieve this objective by investing in actively traded global credit bond markets i.e. fixed and floating rate corporate and securitised credit (i.e. bonds whose interest and principal payments are backed by the cash flows from a pool of other assets). At least 25% of the Portfolio will be investment grade (i.e. AAA to BBB-), with up to 10% in CCC or unrated debt securities. The Fund uses forward exchange contracts to hedge foreign exposure to the base currency; it also uses interest rate derivatives to lengthen or shorten the interest rate duration, and may also use credit derivatives and equity index futures to protect against credit risk.

During the period under review, global bond markets enjoyed a very strong performance. With economic news signalling that global growth was weakening and inflation easing, many central banks indicated they were reconsidering their monetary stance. In March, the US Federal Reserve signalled that it would likely refrain from raising rates throughout the rest of 2019. It became even more dovish in June, dropping any reference to be “patient” in determining changes to interest rates, adding to speculation that it might soon reduce rates. The European Central Bank extended its pledge to keep interest rates at a record low until mid-2020 and reinstated its policy of offering cheap short-term loans to banks. The People’s Bank of China also took measures to underpin economic growth. The yield on the 10-year US Treasury bond declined around 65 basis points over the six months, briefly falling below 2.0%, its lowest level since November 2016. European bond yields fell to record lows in June, with the 10-year German Bund yield touching a fresh low of -0.34%.

Credit responded positively to the change in rhetoric from the major central banks; while lower rated issues initially performed well in recovering from steep fourth quarter losses, through the second quarter quality found favour. As an illustration, Investment Grade spreads tightened 36bps for the period, BB-B high yield tightened 121bps, and CCC high yield tightened 117bps.

Emerging markets enjoyed a very strong start to the year, recovering the drawdowns experienced in 2018. There was substantial dispersion between regions and countries however, with Eastern Europe performing generally well but idiosyncratic stories such as Turkey and Argentina struggling.

In this context the Fund rose 3.31% (closing prices, before fees in GBP) to 31st May, when it closed and clients were transferred to the Allianz Global Multi Sector Credit Fund. Performance was driven by carry (+167bps) and spread tightening (+152bps) with positive contributions also from falling rates (+140bps). All industries contributed positively but of particular note were Banking (+68bps), Treasuries (+40bps), and Consumer Non-Cyclical (+34bps).

Our top 15 performing issuers made up 18% of the portfolio and delivered 88bps. The bottom 15 issuers made up 5% of the portfolio and detracted 13bps.

The exact performance in the period under review is reported in the table “Performance” on pages 2 and 3. Please refer to the KIID and Prospectus for additional information on the Fund.

The Fund in Figures

		30/11/2019	31/12/2018	31/12/2017	31/12/2016
Net asset value per Share in GBP					
- EUR Hedged Class ¹⁾	ISIN: IE00BKXP3797 ⁴⁾	-	8.81	9.00	10.10
- GBP Class ²⁾	ISIN: IE00BKXP3359 ⁴⁾	-	10.86	11.08	10.69
- GBP Inc Class ²⁾	ISIN: IE00BYQ67L97 ⁴⁾	-	9.48	9.98	10.13
- USD Hedged Class ³⁾	ISIN: IE00BKXP3680 ⁴⁾	-	8.69	8.24	10.63
- USD Hedged D Class	ISIN: IE00BKXP3C41 ⁴⁾	-	-	7.88	10.19
- GBP General Class ³⁾	ISIN: IE00BKXP3573 ⁴⁾	-	9.81	10.01	-
Shares in issue ⁵⁾		-	15,489,289	7,064,038	10,809,251
Net Assets in GBP m.		-	149.7	69.3	110.5

¹⁾ Termination date: 22 May 2019.

²⁾ Termination date: 31 May 2019.

³⁾ Termination date: 14 June 2019.

⁴⁾ ISIN is the International Security Identification Number for the Share Class of the Fund.

⁵⁾ Accumulated figures for all classes of Shares of the Fund.

Rogge Selective Global High Yield Bond Fund

The Fund offered a high yield strategy with expected volatility between investment grade and high yield. This strategy is suited for those seeking incremental yield over investment grade without making an allocation to the “full spectrum” of high yield debt. The Portfolio aimed to produce total return through balancing income generation and principal stability by investing primarily in higher quality high yield instruments, defined as those with a rating above BB- or equivalent.

During the period under review, global bond markets enjoyed a very strong performance. With economic news signalling that global growth was weakening and inflation easing, many central banks indicated they were reconsidering their monetary stance. In March, the US Federal Reserve signalled that it would likely refrain from raising rates throughout the rest of 2019. It became even more dovish in the summer, and subsequently cut rates by 25bps each in July and September. The European Central Bank also cut rates by 10bps to -0.5% and reinstated its policy of offering cheap short-term loans to banks. The yield on the 10-year US Treasury bond declined by over 1% over the period, falling to 1.45% in early September, one of the lowest points since the financial crisis. European bond yields also fell to record lows in September, with the 10-year German Bund yield touching a fresh low of -0.71%.

Credit responded positively to the change in rhetoric from the major central banks; for the BB-B universe, spreads tightened by 133 basis points for the period for a total return of 11.8% in USD hedged terms, outperforming both investment grade (11.2%) and CCC issues (7.9%).

In this context the Fund had one of its best years of performance, rising 13.4% before fees in USD. Performance was driven primarily by tightening credit spreads (+611bps) plus the portfolio carry (+396bps), but the Fund also benefited from falling interest rates (357bps). All sectors delivered positive total returns, with midstream Energy, Technology and Consumer Cyclical the top performing industries. On an individual name basis, our top 15 performers made up 19% of the portfolio and delivered 296bps, while the bottom 15 made up 4% and detracted 32bps.

The exact performance in the period under review is reported in the table “Performance” on pages 2 and 3. Please refer to the KIID and Prospectus for additional information on the Fund.

The Fund in Figures

	30/11/2019	31/12/2018	31/12/2017	31/12/2016
Net asset value per Share in USD				
- (EUR Hedged) Shares ¹⁾ ISIN: IE00B8X9MX68 ⁴⁾	-	13.44	14.81	11.79
- (EUR Hedged Reporting) Shares ²⁾ ISIN: IE00B88BXR86 ⁴⁾	-	13.19	14.54	11.60
- (GBP Hedged Zero Management Fee) Shares ²⁾ ISIN: IE00B3MPQ381 ⁴⁾	-	21.53	23.60	16.48
- (USD) Shares ²⁾ ISIN: IE00B771F765 ⁴⁾	-	25.10	25.67	24.07
- (USD Zero Management Fee) Shares ³⁾ ISIN: IE00B3N5L765 ⁴⁾	-	25.94	26.40	24.63
Shares in issue ⁵⁾	-	6,269,487	6,902,748	15,682,686
Net Assets in USD m.	-	119.5	144.6	309.2

¹⁾ Termination date: 10 January 2019.

²⁾ Termination date: 15 October 2019.

³⁾ Termination date: 24 May 2019.

⁴⁾ ISIN is the International Security Identification Number for the Unit Class of the Fund.

⁵⁾ Accumulated figures for all classes of Units of the Fund.

Rogge Short Duration Global Real Estate Bond Fund

The Fund sought to achieve superior returns by investing in global commercial real estate backed securities. The Fund will primarily invest in commercial mortgage backed securities ("CMBS"), but also residential ("RMBS") and real-estate related issuers such as REITS. At least 90% of the Portfolio at the time of purchase will be investment grade (i.e. BBB- or above), and the weighted maximum duration of the Portfolio as a whole will be 3 years.

During the period under review, interest rates in the short end of the US curve fell substantially, anticipating the shift of the Federal Reserve towards a more dovish monetary policy. Rates across the Eurozone were slightly falling. The ECB started to signal to maintain the monetary easing path and extended its bond buying program. Credit markets volatility was muted and spread tightening as well as falling

underlying rates led to strong positive returns. The Fund returned 2.54% in USD terms, ahead of cash and in line with government bonds.

With the bulk of the portfolio invested in Commercial Mortgage Backed Securities, the majority of returns derived from this sector, however the allocation to residential mortgages was also beneficial.

The exact performance in the period under review is reported in the table "Performance" on pages 2 and 3. Please refer to the KIID and Prospectus for additional information on the Fund.

The Fund in Figures

		30/11/2019	31/12/2018	31/12/2017	31/12/2016
Net asset value per Unit in USD					
- CHF Hedged D Class ¹⁾	ISIN: IE00BLRLPD06 ²⁾	-	9.89	10.14	9.92
- EUR Hedged Class ¹⁾	ISIN: IE00BD678M32 ²⁾	-	11.70	12.35	10.22
- EUR Hedged D Class ¹⁾	ISIN: IE00BD678Q79 ²⁾	-	11.33	12.02	9.98
- GBP Hedged Class ¹⁾	ISIN: IE00BD678L25 ²⁾	-	13.23	13.96	10.16
- GBP Hedged Zero Management Class ¹⁾	ISIN: IE00BD678K182 ²⁾	-	14.40	15.15	10.99
- USD Class ¹⁾	ISIN: IE00BD678N49 ²⁾	-	11.03	10.81	10.51
- USD Hedged Zero Management Class	ISIN: IE00BD678K18 ²⁾	-	-	-	10.22
- USD D Class ¹⁾	ISIN: IE00BD678R86 ²⁾	-	10.59	10.42	10.17
Shares in issue ³⁾		-	2,549,154	3,283,968	5,674,473
Net Assets in USD m.		-	32.5	43.5	67.0

¹⁾ Termination date: 20 June 2019.

²⁾ ISIN is the International Security Identification Number for the Unit Class of the Fund.

³⁾ Accumulated figures for all classes of Units of the Fund.

Allianz Global Investors GmbH
January 2020

Combined Financial Statements for the Company

Statement of Comprehensive Income

for the period from 01/01/2019 to 30/11/2019*

	Notes	Company Total 01/01/2019 to 30/11/2019 GBP	Company Total 01/01/2018 to 31/12/2018 GBP
Income			
Dividend Income		-	121,179
Interest income		33,518	21,961
Other Income		20,675	91,892
Net return/loss on investments	2	19,045,807	-10,461,696
		19,100,000	-10,226,664
Expenses			
All-In-Fee	3	765,163	1,224,895
		765,163	1,224,895
Net income/loss from operations before Finance Costs		18,334,837	-11,451,559
Finance Costs:			
Interest paid		-	-1,902
Other expense		-175,919	-651,288
Distributions paid to Shareholders		-494,363	-1,802,452
Net income/loss before Tax		17,664,555	-13,907,201
Taxation			
Withholding Tax		-9,113	-14,263
Increase/Decrease in amounts owing to Shareholders due to investment activities		17,655,442	-13,921,464

The Statement of Comprehensive Income reflects all gains and losses recognised in these Financial Statements and all activity arising from discontinuing operations.

* Company terminated on 30 November 2019.

The Financial Statements of the Funds, which are set out on pages 15 to 40, combine to form the Company's Financial Statements, which are shown above and on the following page.

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

Statement of Financial Position

as at 30/11/2019*

	Notes	Company Total 30/11/2019 GBP	Company Total 31/12/2018 GBP
Assets			
Financial Assets at Fair Value through Profit or Loss			
Investments in transferable securities			
(Historical Cost:			
31/12/2019: GBP Nil			
31/12/2018: GBP 341,627,746)	8,9	-	336,292,381
Investment Funds			
(Historical Cost:			
31/12/2019: GBP Nil			
31/12/2018: GBP 3,400,637)	8,9	-	3,241,320
Unrealised gain on financial derivative instruments	8,9	-	1,011,761
Financial Assets at Amortised Cost			
Cash at bank and on deposit		-	11,241,643
Cash held with brokers and counterparties for open derivative positions		-	203,636
Accrued interest income		-	3,335,007
Amounts receivable on shares issued		-	54,945
Due from broker		-	2,680,007
Total Assets		-	358,060,700
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss			
Unrealised loss on derivative contracts	8,9	-	4,796,359
Financial Liabilities at Amortised Cost			
Expenses payable		-	115,937
Total Liabilities (excluding net assets owing to Shareholders)		-	4,912,296
Net assets owing to Shareholders		-	353,148,404

* Company terminated on 30 November 2019.

All Funds use all in fee method where service fee covers all expenses related to the Fund.

On behalf of the Board


Peter Sandys
DirectorTeddy Otto
Director

19 March 2020

Statement of Movement in Net Assets owing to Shareholders

for the period from 01/01/2019 to 30/11/2019*

	01/01/2019 - 30/11/2019	01/01/2018 to 31/12/2018
	GBP	GBP
Opening net assets owing to Shareholders	353,148,404	345,790,957
Foreign exchange adjustments on aggregation	-1,854,234	8,729,910
Subscriptions	50,810,158	94,430,632
Redemptions	-419,759,770	-81,881,631
Increase/Decrease in amounts owing to Shareholders due to investment activities	17,655,442	-13,921,464
Closing Net Assets owing to Shareholders	-	353,148,404

* Company terminated on 30 November 2019.

Rogge Global Bond Fund

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
Transferable securities listed on an official stock exchange			
	Notes		
9.5000 % Angolan Government International Bond 12.11.25	USD	-	300
7.1250 % Argentine Republic Government International Bond 06.07.36	USD	-	150
6.8750 % Argentine Republic Government International Bond 11.01.48	USD	400	400
7.5000 % Argentine Republic Government International Bond 22.04.26	USD	-	150
8.2800 % Argentine Republic Government International Bond 31.12.33	USD	-	140
4.2500 % Brazilian Government International Bond 07.01.25	USD	-	600
4.5000 % Brazilian Government International Bond 30.05.29	USD	200	200
0.2500 % Bundesobligation 11.10.19	EUR	-	5,500
2.5000 % Bundesrepublik Deutschland Bundesanleihe 04.01.21	EUR	-	775
4.7500 % Bundesrepublik Deutschland Bundesanleihe 04.07.34	EUR	-	400
4.7500 % Bundesrepublik Deutschland Bundesanleihe 04.07.40	EUR	100	100
3.2500 % Bundesrepublik Deutschland Bundesanleihe 04.07.42	EUR	-	100
0.2500 % Bundesrepublik Deutschland Bundesanleihe 15.02.27	EUR	-	900
0.2500 % Bundesrepublik Deutschland Bundesanleihe 15.08.28	EUR	2,550	2,550
1.2500 % Bundesrepublik Deutschland Bundesanleihe 15.08.48	EUR	1,300	1,300
1.5000 % Canadian When Issued Government Bond 01.06.26	CAD	-	900
1.5000 % Canadian When Issued Government Bond 01.06.26	CAD	900	1,600
1.0000 % Canadian When Issued Government Bond 01.09.22	CAD	-	450
8.1250 % Colombia Government International Bond 21.05.24	USD	-	300
8.1250 % Colombia Government International Bond 21.05.24	USD	300	700
3.8750 % Colombia Government International Bond 25.04.27	USD	1,050	1,800
5.6250 % Colombia Government International Bond 26.02.44	USD	-	200
6.0000 % Croatia Government International Bond 26.01.24	USD	-	200
4.5000 % Denmark Government Bond 15.11.39	DKK	-	1,100
5.8750 % Dominican Republic International Bond 18.04.24	USD	-	650
6.0000 % Dominican Republic International Bond 19.07.28	USD	300	300
5.5000 % Dominican Republic International Bond 27.01.25	USD	-	450
6.8500 % Dominican Republic International Bond 27.01.45	USD	-	100
6.8750 % Dominican Republic International Bond 29.01.26	USD	-	100
7.8750 % Ecuador Government International Bond 23.01.28	USD	1,050	1,400
7.6003 % Egypt Government International Bond 01.03.29	USD	200	200
7.9030 % Egypt Government International Bond 21.02.48	USD	-	300
6.8750 % Egypt Government International Bond 30.04.40	USD	-	150
6.6250 % Ethiopia International Bond 11.12.24	USD	-	200
4.7500 % French Republic Government Bond OAT 25.04.35	EUR	-	380
0.7500 % French Republic Government Bond OAT 25.05.28	EUR	-	1,950
0.5000 % French Republic Government Bond OAT 25.05.29	EUR	2,250	2,250
2.0000 % French Republic Government Bond OAT 25.05.48	EUR	-	400
3.7500 % French Republic Government Bond OAT 25.10.19	EUR	-	2,200
4.0000 % French Republic Government Bond OAT 25.10.38	EUR	-	570
7.8750 % Ghana Government International Bond 07.08.23	USD	-	200
7.6250 % Ghana Government International Bond 16.05.29	USD	-	200
8.1250 % Ghana Government International Bond 26.03.32	USD	400	400
5.7500 % Hungary Government International Bond 22.11.23	USD	-	550
3.5000 % Indonesia Government International Bond 11.01.28	USD	1,100	1,100
5.8750 % Indonesia Government International Bond 15.01.24	USD	-	400
5.8750 % Indonesia Government International Bond 15.01.24	USD	400	1,500
6.6250 % Indonesia Government International Bond 17.02.37	USD	-	100
6.6250 % Indonesia Government International Bond 17.02.37	USD	100	300
1.1000 % Ireland Government Bond 15.05.29	EUR	900	900
3.4000 % Ireland Government Bond 18.03.24	EUR	-	350
5.0000 % Italy Buoni Poliennali Del Tesoro 01.03.22	EUR	-	1,210
4.5000 % Italy Buoni Poliennali Del Tesoro 01.05.23	EUR	-	450
4.5000 % Italy Buoni Poliennali Del Tesoro 01.05.23	EUR	450	950
3.7500 % Italy Buoni Poliennali Del Tesoro 01.09.24	EUR	-	750
2.9500 % Italy Buoni Poliennali Del Tesoro 01.09.38	EUR	75	75
5.0000 % Italy Buoni Poliennali Del Tesoro 01.09.40	EUR	-	1,000
2.8000 % Italy Buoni Poliennali Del Tesoro 01.12.28	EUR	1,725	1,725
1.0000 % Italy Buoni Poliennali Del Tesoro 15.07.22	EUR	1,600	1,600
6.3750 % Ivory Coast Government International Bond 03.03.28	USD	250	250
6.1250 % Ivory Coast Government International Bond 15.06.33	USD	-	400
0.1000 % Japan Government Five Year Bond 20.09.21	JPY	-	572,850
0.8000 % Japan Government Forty Year Bond 20.03.58	JPY	23,350	23,350
1.5000 % Japan Government Thirty Year Bond 20.03.45	JPY	89,850	89,850

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
2.0000 % Japan Government Thirty Year Bond 20.09.41	JPY	245,900	245,900
0.5000 % Japan Government Thirty Year Bond 20.09.46	JPY	-	60,150
0.9000 % Japan Government Thirty Year Bond 20.09.48	JPY	40,900	40,900
1.2000 % Japan Government Twenty Year Bond 20.03.35	JPY	193,000	193,000
0.1000 % Japan Government Two Year Bond 01.11.20	JPY	-	500,800
0.1000 % Japan Government Two Year Bond 15.09.19	JPY	-	371,150
7.3750 % Jordan Government International Bond 10.10.47	USD	-	200
5.7500 % Jordan Government International Bond 31.01.27	USD	-	250
5.1250 % Kazakhstan Government International Bond 21.07.25	USD	-	2,950
7.0000 % Kenya Government International Bond 22.05.27	USD	500	500
7.2500 % Kenya Government International Bond 28.02.28	USD	-	200
0.8000 % Kingdom of Belgium Government Bond 22.06.25	EUR	-	710
1.0000 % Kingdom of Belgium Government Bond 22.06.31	EUR	-	50
1.0000 % Kingdom of Belgium Government Bond 22.06.31	EUR	50	230
3.7500 % Kingdom of Belgium Government Bond 22.06.45	EUR	-	130
2.5000 % Korea International Bond 19.06.29	USD	350	350
3.5000 % Kuwait International Government Bond 20.03.27	USD	-	1,100
7.2500 % Lebanon Government International Bond 23.03.37	USD	200	200
6.2000 % Lebanon Government International Bond 26.02.25	USD	350	350
6.0000 % Lebanon Government International Bond 27.01.23	USD	-	200
10.0000 % Mexican Bonos 05.12.24	MXN	-	11,510
1.6250 % Mexico Government International Bond 08.04.26	EUR	200	200
5.6250 % Mongolia Government International Bond 01.05.23	USD	500	500
4.0000 % Netherlands Government Bond 15.01.37	EUR	-	50
4.0000 % Netherlands Government Bond 15.01.37	EUR	50	220
0.2500 % Netherlands Government Bond 15.07.25	EUR	-	680
6.0000 % New South Wales Treasury Corp 01.04.19	AUD	-	1,650
3.0000 % New Zealand Government Bond 20.04.29	NZD	3,450	3,450
6.3750 % Nigeria Government International Bond 12.07.23	USD	-	600
7.6250 % Nigeria Government International Bond 21.11.25	USD	-	200
6.5000 % Nigeria Government International Bond 28.11.27	USD	-	200
1.7500 % Norway Government Bond 06.09.29	NOK	9,500	9,500
2.0000 % Norway Government Bond 26.04.28	NOK	10,650	10,650
3.1600 % Panama Government International Bond 23.01.30	USD	200	200
3.8700 % Panama Government International Bond 23.07.60	USD	250	250
8.8750 % Panama Government International Bond 30.09.27	USD	600	600
6.1000 % Paraguay Government International Bond 11.08.44	USD	-	300
5.0000 % Paraguay Government International Bond 15.04.26	USD	500	500
5.4000 % Paraguay Government International Bond 30.03.50	USD	300	300
5.6250 % Peruvian Government International Bond 18.11.50	USD	-	200
2.7500 % Peruvian Government International Bond 30.01.26	EUR	-	450
6.3500 % Petroleos Mexicanos 12.02.48	USD	100	100
3.7500 % Petroleos Mexicanos 16.04.26	EUR	100	100
6.5000 % Petroleos Mexicanos 23.01.29	USD	100	100
5.5000 % Petroleos Mexicanos 24.02.25	EUR	100	100
7.3900 % Power Sector Assets & Liabilities Management Corp 02.12.24	USD	-	300
4.0000 % Qatar Government International Bond 14.03.29	USD	1,250	1,250
0.7500 % Republic of Austria Government Bond 20.02.28	EUR	-	400
1.5000 % Republic of Austria Government Bond 20.02.47	EUR	375	375
1.2000 % Republic of Austria Government Bond 20.10.25	EUR	-	700
2.4000 % Republic of Austria Government Bond 23.05.34	EUR	300	300
3.5000 % Republic of Azerbaijan International Bond 01.09.32	USD	950	950
4.7500 % Republic of Azerbaijan International Bond 18.03.24	USD	600	1,950
6.2000 % Republic of Belarus International Bond 28.02.30	USD	400	400
5.7500 % Republic of Poland Government Bond 23.09.22	PLN	-	850
10.5000 % Republic of South Africa Government Bond 21.12.26	ZAR	-	6,100
4.3000 % Republic of South Africa Government International Bond 12.10.28	USD	-	450
4.3750 % Romanian Government International Bond 22.08.23	USD	-	150
4.3750 % Romanian Government International Bond 22.08.23	USD	150	200
3.6250 % Romanian Government International Bond 24.04.24	EUR	-	550
6.9000 % Russian Federal Bond - OFZ 23.05.29	RUB	60,300	60,300
4.2500 % Russian Foreign Bond - Eurobond 23.06.27	USD	-	600
3.6250 % Saudi Government International Bond 04.03.28	USD	900	2,100
2.0000 % Saudi Government International Bond 09.07.39	EUR	200	200
8.7500 % Senegal Government International Bond 13.05.21	USD	-	200
8.7500 % Senegal Government International Bond 13.05.21	USD	200	600

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
1.5000 % Serbia International Bond 26.06.29	EUR	100	100
7.2500 % Serbia International Bond 28.09.21	USD	-	200
3.8540 % Sharjah Sukuk Program Ltd 03.04.26	USD	200	200
0.4000 % Spain Government Bond 30.04.22	EUR	1,700	1,700
1.9500 % Spain Government Bond 30.04.26	EUR	-	500
1.4500 % Spain Government Bond 30.04.29	EUR	1,500	1,500
1.9500 % Spain Government Bond 30.07.30	EUR	500	500
2.3500 % Spain Government Bond 30.07.33	EUR	-	120
4.9000 % Spain Government Bond 30.07.40	EUR	100	600
0.0005 Spain Government Bond 31.10.21	EUR	350	350
4.4000 % Spain Government Bond 31.10.23	EUR	-	600
1.5000 % Sweden Government Bond 13.11.23	SEK	-	3,500
4.8750 % Turkey Government International Bond 16.04.43	USD	-	450
4.2500 % United Kingdom Gilt 07.06.32	GBP	450	1,400
4.2500 % United Kingdom Gilt 07.12.49	GBP	200	200
3.2500 % United Kingdom Gilt 22.01.44	GBP	-	670
3.5000 % United Kingdom Gilt 22.07.68	GBP	-	210
0.0000 ited States Treasury Bill 19.09.19	USD	2,750	2,750
4.5000 % United States Treasury Note/Bond 15.02.36	USD	200	2,850
2.8750 % United States Treasury Note/Bond 15.05.28	USD	-	3,700
2.8750 % United States Treasury Note/Bond 15.05.43	USD	-	5,040
1.1250 % United States Treasury Note/Bond 30.04.20	USD	-	11,750
1.7500 % United States Treasury Note/Bond 30.11.21	USD	-	2,750
2.1250 % United States Treasury Note/Bond 31.12.22	USD	1,150	2,330
4.3750 % Uruguay Government International Bond 23.01.31	USD	70	70
4.3750 % Uruguay Government International Bond 27.10.27	USD	400	1,600
4.8000 % Vietnam Government International Bond 19.11.24	USD	-	900

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

Statement of Comprehensive Income

for the period from 01/01/2019-26/07/2019*

	01/01/2019-26/07/2019	01/01/2018 - 31/12/2018
	EUR	EUR
Income		
Interest income	2,380	-
Other income	14,887	22,693
Net return on investments	5,724,019	-1,942,671
	5,741,286	-1,919,978
Expenses		
All-in-Fee	186,187	324,109
	186,187	324,109
Net income/loss from operations before Finance Costs	5,555,099	-2,244,087
Finance Costs:		
Other expense	-151,501	-504,463
Interest paid	-	-2,145
Net income/loss before Tax	5,403,598	-2,750,695
Taxation		
Withholding Tax	-22,001	-
Increase/Decrease in amounts owing to Shareholders due to investment activities	5,381,597	-2,750,695

The Statement of Comprehensive Income reflects all gains and losses recognised in these Financial Statements and all activity arising from discontinuing operations.

* Fund terminated on 26 July 2019.

Statement of Financial Position

as at 30/11/2019*

	Notes	30/11/2019 EUR	31/12/2018 EUR
Assets			
Financial Assets at Fair Value through Profit or Loss			
Investments in transferable securities			
(Historical Cost:			
30/11/2019: EUR Nil			
31/12/2018: EUR 88,730,154)			
	8,9	-	87,914,845
Unrealised gain on derivative contracts	8,9	-	435,621
Financial Assets at Amortised Cost			
Cash at bank and on deposit		-	5,344,505
Cash held with brokers and counterparties for open derivative positions		-	132,945
Accrued income		-	685,035
Total assets		-	94,512,951
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss			
Unrealised loss on derivative contracts	8,9	-	686,812
Financial Liabilities at Amortised Cost			
Expenses payable		-	27,015
Total liabilities (excluding net assets owing to Shareholders)		-	713,827
Net assets owing to Shareholders		-	93,799,124

* Fund terminated on 26 July 2019.

	01/01/2019- 26/07/2019* EUR Class	01/01/2018 - 31/12/2018 EUR Class
Number of Shares in issue at the beginning of the period/year	9,152,446	9,344,246
Number of Shares issued	-	-
Number of Shares redeemed	9,152,446	191,800
Number of Shares in issue at the end of the period/year	-	9,152,446

* Class terminated on 26 July 2019.

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

Statement of Movement in Net Assets owing to Shareholders

for the period from 01/01/2019-26/07/2019*

	01/01/2019-26/07/2019	01/01/2018 - 31/12/2018
	EUR	EUR
Opening net assets owing to Shareholders	93,799,124	98,518,873
Subscriptions	-	-
Redemptions	-99,180,721	-1,969,054
Increase/Decrease in amounts owing to Shareholders due to investment activities	5,381,597	-2,750,695
Closing net assets owing to Shareholders	-	93,799,124

* Fund terminated on 26 July 2019.

Rogge Global Multi-Asset Credit Fund

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
Transferable securities listed on an official stock exchange			
0.8750 % Abbott Ireland Financing DAC 27.09.23	EUR	2,200	2,200
1.9718 % Aggregator of Loans Backed by Assets 2015-1 PLC 24.04.49	GBP	-	342
1.5000 % AIB Group PLC 29.03.23	EUR	400	1,100
6.7500 % Alcoa Nederland Holding BV 30.09.24	USD	2,900	2,900
6.2500 % Algeco Global Finance Plc 15.02.23	EUR	-	850
0.0000 % Allianz Dynamic Asian Investment Grade Bond	USD	-	1
2.9599 % Allstate Corp 29.03.23	USD	-	1,800
7.7500 % Altice Luxembourg SA 15.05.22	USD	1,250	1,900
8.0000 % Altice Luxembourg SA 15.05.27	EUR	400	400
6.3750 % America Movil SAB de CV 06.09.73	GBP	250	1,150
7.6250 % Amigo Luxembourg SA 15.01.24	GBP	100	350
3.5000 % Anglo American Capital PLC 28.03.22	EUR	300	1,800
0.4320 % Anheuser-Busch InBev SA 17.03.20	EUR	-	1,000
3.0795 % Anheuser-Busch InBev Worldwide Inc 12.01.24	USD	-	1,450
3.8750 % APT Pipelines Ltd 11.10.22	USD	1,236	1,236
6.2500 % ArcelorMittal 25.02.22	USD	1,150	1,150
2.7500 % Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 15.03.24	EUR	200	1,300
2.8750 % Arrow Global Finance PLC 01.04.25	EUR	-	600
4.6250 % ASR Nederland NV (Perpetual Bond)	EUR	450	1,150
5.1250 % ASR Nederland NV 29.09.45	EUR	1,800	1,800
3.6158 % AT&T Inc 12.06.24	USD	-	2,550
5.9021 % Aviva PLC (Perpetual Bond)	GBP	700	2,000
4.3750 % Ball Corp 15.12.23	EUR	1,500	1,500
7.0000 % Banco Bilbao Vizcaya Argentaria SA (Perpetual Bond)	EUR	-	400
3.8750 % Banco do Brasil SA 10.10.22	USD	2,400	2,400
3.3351 % Bank of America Corp 05.02.26	USD	-	1,600
3.1116 % Bank of Nova Scotia 07.03.22	USD	-	1,850
2.0000 % Banque Federative du Credit Mutuel SA 12.04.19	USD	-	1,000
5.5000 % Banque Ouest Africaine de Developpement 06.05.21	USD	1,450	3,350
2.2970 % BAT Capital Corp 14.08.20	USD	-	350
2.3750 % BAWAG Group AG 26.03.29	EUR	2,200	2,200
5.8750 % Beazley Insurance DAC 04.11.26	USD	200	700
3.5044 % Becton Dickinson and Co 06.06.22	USD	-	1,000
3.0000 % Bertelsmann SE & Co KGaA 23.04.75	EUR	300	1,200
3.7434 % BPCE SA 22.05.22	USD	-	2,550
2.7500 % BRF SA 03.06.22	EUR	1,900	1,900
3.1741 % BX Commercial Mortgage Trust 2018-BIOA 15.03.37	USD	-	400
3.6250 % BX Commercial Mortgage Trust 2018-IND 15.11.35	USD	-	1,897
10.7500 % Caixa Geral de Depositos SA (Perpetual Bond)	EUR	1,000	1,400
2.7500 % CaixaBank SA 14.07.28	EUR	400	1,000
3.1095 % Canadian Imperial Bank of Commerce 13.09.23	USD	-	2,550
6.1250 % Centene Corp 15.02.24	USD	-	1,150
4.2290 % Charter Communications Operating LLC / Charter Communications Operating Capital 01.02.24	USD	-	1,550
7.0000 % Chesapeake Energy Corp 01.10.24	USD	1,150	1,150
4.5750 % CHT 2017-COSMO Mortgage Trust 15.11.36	USD	-	450
3.7250 % CHT 2017-COSMO Mortgage Trust 15.11.36	USD	-	300
3.1934 % Cigna Corp 15.07.23	USD	-	1,600
5.0000 % CIT Group Inc 15.08.22	USD	1,900	1,900
3.9503 % Citigroup Inc 01.09.23	USD	-	1,000
3.5311 % Citigroup Inc 24.07.23	USD	-	2,000
1.8750 % CNP Assurances 20.10.22	EUR	1,100	1,100
3.4396 % Cold Storage Trust 2017-ICE3 15.04.36	USD	-	550
4.8750 % Comision Federal de Electricidad 26.05.21	USD	-	1,850
3.0276 % Conagra Brands Inc 22.10.20	USD	-	400
3.2180 % Constellation Brands Inc 15.11.21	USD	-	400
3.1929 % Cooperatieve Rabobank UA 26.09.23	USD	-	1,600
4.2500 % CPMK Finance Ltd 28.08.22	GBP	-	1,100
4.2500 % Credit Agricole Assurances SA (Perpetual Bond)	EUR	1,400	1,400
8.1250 % Credit Agricole SA (Perpetual Bond)	USD	1,250	2,250
3.4989 % Credit Agricole SA/London 01.07.21	USD	-	950
3.7678 % Credit Agricole SA/London 10.01.22	USD	-	750
6.2500 % Credit Suisse Group AG (Perpetual Bond)	USD	1,250	1,250
3.6279 % Credit Suisse Group AG 14.12.23	USD	-	1,800

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
4.8909 % Credit Suisse Group Funding Guernsey Ltd 16.04.21	USD	-	700
8.6250 % CSC Holdings LLC 15.02.19	USD	-	1,000
3.1730 % CVS Health Corp 09.03.21	USD	-	800
3.7000 % CVS Health Corp 09.03.23	USD	-	1,000
5.0000 % CyrusOne LP / CyrusOne Finance Corp 15.03.24	USD	3,050	3,050
1.7500 % Danone SA (Perpetual Bond)	EUR	700	1,300
3.9800 % DB Master Finance LLC 20.02.45	USD	674	1,925
3.7870 % DB Master Finance LLC 20.05.49	USD	750	750
4.7500 % DCP Midstream Operating LP 30.09.21	USD	250	1,150
3.7500 % de Volksbank NV 05.11.25	EUR	300	1,850
4.4350 % Delek & Avner Tamar Bond Ltd 30.12.20	USD	-	280
4.4350 % Delek & Avner Tamar Bond Ltd 30.12.20	USD	950	2,300
3.4800 % Dell International LLC / EMC Corp 01.06.19	USD	-	950
2.8750 % Delta Air Lines Inc 13.03.20	USD	-	250
2.7500 % Digital Realty Trust LP 01.02.23	USD	-	1,400
3.0820 % Dominos Pizza Inc 25.07.47	USD	-	760
3.2280 % DuPont de Nemours Inc 15.11.20	USD	-	550
0.3680 % Dutch Property Finance 2017-1 BV 28.01.48	EUR	-	848
2.4000 % Edison International 15.09.22	USD	2,750	2,750
3.3750 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 29.09.47	EUR	900	1,550
1.7500 % Emirates Telecommunications Group Co PJSC 18.06.21	EUR	-	650
5.8750 % Energy Transfer LP 15.01.24	USD	-	567
8.8750 % Erste Group Bank AG (Perpetual Bond)	EUR	2,000	2,000
0.3820 % European Residential Loan Securitisation 2017-PL1 DAC 24.11.57	EUR	-	834
7.6544 % Fannie Mae Connecticut Avenue Securities 25.10.23	USD	-	1,633
5.2500 % Fiat Chrysler Automobiles NV 15.04.23	USD	3,050	3,050
4.6250 % First Quality Finance Co Inc 15.05.21	USD	-	800
4.7500 % FMG Resources August 2006 Pty Ltd 15.05.22	USD	3,050	3,050
3.8130 % Ford Motor Credit Co LLC 12.10.21	USD	2,600	2,600
6.5798 % Freddie Mac Structured Agency Credit Risk Debt Notes 25.01.25	USD	-	425
6.3044 % Freddie Mac Structured Agency Credit Risk Debt Notes 25.12.27	USD	-	300
6.8750 % Freeport-McMoRan Inc 15.02.23	USD	100	500
5.8750 % Fresenius Medical Care US Finance II Inc 31.01.22	USD	1,600	3,350
4.5000 % Garfunkelux Holdco 3 SA 01.09.23	EUR	-	500
2.9490 % Gazprom OAO Via Gaz Capital SA 24.01.24	EUR	-	150
5.3000 % General Electric Co 11.02.21	USD	1,135	1,135
0.9550 % General Motors Financial Co Inc 07.09.23	EUR	-	1,000
6.7500 % Genesis Energy LP / Genesis Energy Finance Corp 01.08.22	USD	1,400	2,500
5.1250 % Global Bank Corp 30.10.19	USD	-	300
4.6430 % Hartford Financial Services Group Inc 12.02.47	USD	-	1,050
4.7500 % HCA Inc 01.05.23	USD	1,100	2,550
3.0085 % Hewlett Packard Enterprise Co 05.10.21	USD	-	1,250
5.8620 % HSBC Bank Capital Funding Sterling 2 LP (Perpetual Bond)	GBP	-	1,400
4.2950 % HSBC Holdings PLC 05.01.22	USD	-	1,100
4.8750 % Huntsman International LLC 15.11.20	USD	-	900
4.1250 % IHO Verwaltungs GmbH 15.09.21	USD	1,050	1,050
2.9500 % Imperial Brands Finance PLC 21.07.20	USD	-	900
6.6250 % Intesa Sanpaolo SpA 13.09.23	EUR	1,550	1,550
3.1750 % Invitation Homes 2017-SFR2 Trust 17.12.36	USD	-	1,371
3.4750 % Invitation Homes 2017-SFR2 Trust 17.12.36	USD	-	150
3.3950 % Invitation Homes 2018-SFR2 Trust 17.06.37	USD	-	2,050
3.7000 % IPALCO Enterprises Inc 01.09.24	USD	1,250	2,200
4.5000 % IPD 3 BV 15.07.22	EUR	550	1,550
3.5000 % IQVIA Inc 15.10.24	EUR	350	1,450
1.7500 % Islandsbanki HF 07.09.20	EUR	-	250
5.0000 % Itron Inc 15.01.26	USD	750	1,800
3.2003 % JPMorgan Chase & Co 01.06.21	USD	-	250
3.1878 % JPMorgan Chase & Co 10.01.25	USD	-	1,250
3.5834 % Kinder Morgan Inc 15.01.23	USD	-	2,500
1.3750 % Landsbankinn HF 14.03.22	EUR	-	850
8.0000 % Leonardo SpA 16.12.19	GBP	-	1,200
8.5000 % Liquid Telecommunications Financing Plc 13.07.22	USD	1,250	1,250
1.5000 % Logikor Financing Sarl 14.11.22	EUR	2,600	2,600
0.5000 % Logikor Financing Sarl 30.04.21	EUR	1,150	1,150
6.6560 % Lukoil International Finance BV 07.06.22	USD	2,200	2,200
3.5406 % Macquarie Group Ltd 28.11.23	USD	-	1,600

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
8.0000 % Marfrig Holdings Europe BV 08.06.23	USD	1,250	1,250
0.3750 % Medtronic Global Holdings SCA 07.03.23	EUR	2,300	2,300
7.1500 % Meritage Homes Corp 15.04.20	USD	-	1,150
6.0171 % Miller Homes Group Holdings PLC 15.10.23	GBP	-	500
2.9613 % Mississippi Power Co 27.03.20	USD	-	300
2.7519 % Mitsubishi UFJ Financial Group Inc 02.03.23	USD	-	1,450
3.7610 % Mitsubishi UFJ Financial Group Inc 26.07.23	USD	1,300	1,300
3.4464 % Mitsubishi UFJ Financial Group Inc 26.07.23	USD	-	1,500
3.4576 % Morgan Stanley 20.01.22	USD	-	1,500
3.9811 % Morgan Stanley 24.10.23	USD	-	1,450
5.5750 % Motel 6 Trust 2017-MTL6 15.08.34	USD	-	670
4.4750 % Motel 6 Trust 2017-MTL6 15.08.34	USD	-	574
3.2278 % National Australia Bank Ltd 10.01.22	USD	-	250
3.2434 % National Australia Bank Ltd 22.05.22	USD	-	1,600
3.6250 % Nexi Capital SpA 01.05.23	EUR	-	650
4.3750 % NGPL PipeCo LLC 15.08.22	USD	350	1,500
4.3750 % NN Group NV (Perpetual Bond)	EUR	2,400	2,400
4.6250 % NN Group NV 08.04.44	EUR	-	350
4.6250 % NN Group NV 08.04.44	EUR	1,700	2,400
5.5000 % Nordea Bank Abp (Perpetual Bond)	USD	-	750
2.7500 % ONGC Videsh Ltd 15.07.21	EUR	-	1,350
3.5000 % Paprec Holding SA 31.03.25	EUR	-	850
5.2500 % Pertamina Persero PT 23.05.21	USD	-	1,750
5.5000 % Perusahaan Listrik Negara PT 22.11.21	USD	950	950
6.1250 % Petrobras Global Finance BV 17.01.22	USD	-	135
6.2500 % Petrobras Global Finance BV 17.03.24	USD	3,900	3,900
8.3750 % Petrobras Global Finance BV 23.05.21	USD	-	172
6.0000 % Petroleos de Venezuela SA 16.05.24	USD	-	700
8.2500 % Petroleos Mexicanos 02.06.22	GBP	-	1,050
4.1250 % Phoenix Group Holdings PLC 20.07.22	GBP	400	1,150
3.7500 % Pinewood Finance Co Ltd 01.12.23	GBP	1,013	1,263
5.0000 % Range Resources Corp 15.08.22	USD	1,300	1,300
3.0353 % Regions Bank/Birmingham AL 13.08.21	USD	-	1,450
3.2500 % Reynolds American Inc 12.06.20	USD	-	800
1.6038 % Ripon Mortgages PLC 20.08.56	GBP	-	1,042
7.0000 % Rockpoint Gas Storage Canada Ltd 31.03.23	USD	1,400	2,500
3.9880 % Royal Bank of Scotland Group PLC 15.05.23	USD	-	1,850
2.6500 % Royal Caribbean Cruises Ltd 28.11.20	USD	-	400
2.7500 % RWE AG 21.04.75	EUR	-	800
2.8750 % Saudi Arabian Oil Co 16.04.24	USD	1,200	1,200
4.2500 % Seagate HDD Cayman 01.03.22	USD	550	1,700
4.8750 % Seagate HDD Cayman 01.03.24	USD	1,150	1,150
5.3750 % Selecta Group BV 01.02.24	EUR	-	700
5.8750 % Selecta Group BV 01.02.24	EUR	550	550
2.6250 % Sigma Alimentos SA de CV 07.02.24	EUR	1,100	1,100
5.6250 % Skandinaviska Enskilda Banken AB (Perpetual Bond)	USD	200	1,200
2.6716 % Slate No.1 Plc 24.01.51	GBP	-	800
2.2716 % Slate No.1 Plc 24.01.51	GBP	-	100
7.5000 % Southwestern Energy Co 01.04.26	USD	2,600	2,600
5.6250 % Springleaf Finance Corp 15.03.23	USD	3,000	3,000
5.2500 % Springleaf Finance Corp 15.12.19	USD	-	1,100
7.0000 % Sprint Communications Inc 01.03.20	USD	-	550
7.2500 % Sprint Corp 15.09.21	USD	800	1,700
3.3600 % Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 20.09.21	USD	-	1,218
0.5880 % SRF 2017-1 FT 26.04.63	EUR	-	331
5.1625 % Stonegate Pub Co Financing PLC 15.03.22	GBP	-	600
3.1223 % Sumitomo Mitsui Financial Group Inc 16.10.23	USD	-	1,600
4.8750 % Sunoco LP / Sunoco Finance Corp 15.01.23	USD	1,150	2,400
4.3180 % Taco Bell Funding LLC 25.11.48	USD	750	2,100
5.5000 % Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 15.09.24	USD	300	1,800
2.9075 % Tencent Holdings Ltd 19.01.23	USD	-	2,400
6.0000 % Tenet Healthcare Corp 01.10.20	USD	-	1,100
6.6250 % TerraForm Power Operating LLC 15.06.25	USD	1,300	1,800
1.3750 % Tesco Corporate Treasury Services PLC 24.10.23	EUR	1,150	1,150
3.2500 % Teva Pharmaceutical Finance Netherlands II BV 15.04.22	EUR	300	1,250

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

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
0.3750 % Teva Pharmaceutical Finance Netherlands II BV 25.07.20	EUR	-	500
2.8000 % Teva Pharmaceutical Finance Netherlands III BV 21.07.23	USD	650	650
7.8500 % Times China Holdings Ltd 04.06.21	USD	1,000	1,000
2.2500 % TOTAL SA (Perpetual Bond)	EUR	850	2,300
5.6814 % TVL Finance PLC 15.05.23	GBP	-	550
2.9719 % Tyson Foods Inc 21.08.20	USD	-	850
5.0000 % UBS Group Funding Switzerland AG (Perpetual Bond)	USD	950	1,550
3.4680 % UBS Group Funding Switzerland AG 15.08.23	USD	-	1,950
0.0000 % United States Treasury Bill 03.01.19	USD	-	5,300
0.0000 % United States Treasury Bill 07.11.19	USD	23,050	25,700
0.0000 % United States Treasury Bill 30.01.20	USD	9,250	9,250
3.7500 % Unitymedia GmbH 15.01.27	EUR	300	850
4.7500 % Universal Health Services Inc 01.08.22	USD	1,000	1,000
5.3750 % US Airways 2013-1 Class B Pass Through Trust 15.11.21	USD	384	1,229
4.3750 % Vale Overseas Ltd 11.01.22	USD	-	60
4.0720 % Vantage Data Centers Issuer LLC 16.02.43	USD	-	1,884
5.5000 % Virgin Media Receivables Financing Notes I DAC 15.09.24	GBP	1,900	1,900
5.7500 % Virgin Media Receivables Financing Notes II DAC 15.04.23	GBP	1,900	1,900
3.3123 % Vodafone Group PLC 16.01.24	USD	-	1,900
3.5000 % Votorantim Cimentos International SA 13.07.22	EUR	2,200	2,200
5.6500 % Voya Financial Inc 15.05.53	USD	200	1,150
6.8750 % VTR Finance BV 15.01.24	USD	1,000	1,000
3.8128 % Wells Fargo & Co 31.10.23	USD	-	2,400
1.8648 % Westpac Banking Corp 11.01.22	USD	-	1,290
6.2500 % Whiting Petroleum Corp 01.04.23	USD	1,300	1,300
4.7609 % XLIT Ltd (Perpetual Bond)	USD	900	2,076

Statement of Comprehensive Income

for the period from 01/01/2019-14/06/2019*

	01/01/2019-14/06/2019	01/01/2018 - 31/12/2018
	GBP	GBP
Income		
Dividend income	-	31,561
Interest income	20,630	12,382
Other income	1,962	7,836
Net return on investments	5,713,417	-1,593,832
	5,736,009	-1,542,053
Expenses		
All-in-Fee	347,891	478,796
	347,891	478,796
Net income/loss from operations before Finance Costs	5,388,118	-2,020,849
Finance Costs:		
Interest paid	-	-
Other expense	-18,950	-104,968
Distributions paid to Shareholders	-494,363	-1,802,452
Net income/loss before Tax	4,874,805	-3,928,269
Taxation		
Withholding Tax**	4,013	-7,249
Increase/Decrease in amounts owing to Shareholders due to investment activities	4,878,818	-3,935,518

The Statement of Comprehensive Income reflects all gains and losses recognised in these Financial Statements and all activity arising from discontinuing operations.

* Fund terminated on 14 June 2019.

**Certain accruals of taxes in the year 2018 were reversed for 2019 to reflect actual amount of taxes withheld.

Statement of Financial Position

as at 30/11/2019*

	Notes	30/11/2019 GBP	31/12/2018 GBP
Assets			
Financial Assets at Fair Value through Profit or Loss			
Investments in transferable securities			
(Historical Cost:			
30/11/2019: GBP Nil			
31/12/2018: GBP 140,454,310)			
	8,9	-	140,849,561
Investment Funds (Historical Cost:			
30/11/2019: GBP Nil			
31/12/2018: GBP 810,880)			
	8,9	-	810,330
Unrealised gain on derivative contracts			
	8,9	-	471,250
Financial Assets at Amortised Cost			
Cash at bank and on deposit			
		-	5,714,461
Cash held with brokers and counterparties for open derivative positions			
		-	3,115
Accrued interest income			
		-	1,292,083
Due from broker			
		-	2,071,806
Total assets			
		-	151,212,606
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss			
Unrealised loss on derivative contracts			
	8,9	-	1,432,762
Financial Liabilities at Amortised Cost			
Expenses payable			
		-	58,890
Total liabilities (excluding net assets owing to Shareholders)			
		-	1,491,652
Net assets owing to Shareholders			
		-	149,720,954

* Fund terminated on 14 June 2019.

	01/01/2019 - 14/06/2019				
	EUR Hedged Class*	GBP Class**	GBP General Class**	GBP Inc Class**	USD Hedged Class***
Number of Units in issue at the beginning of the period	12,094	1,368,345	4,688,535	8,744,358	675,957
Number of Units issued	-	1,829,470	1,272,524	1,716,540	5,914
Number of Units redeemed	12,094	3,197,815	5,961,059	10,460,898	681,871
Number of Units in issue at the end of the period	-	-	-	-	-

* Class terminated on 22 May 2019.

** Classes terminated on 31 May 2019.

*** Class and Fund terminated on 14 June 2019.

	01/01/2018 - 31/12/2018					
	EUR Hedged Class	GBP Class	GBP General Class	GBP Inc Class	USD Hedged Class	USD Hedged D Class
Number of Units in issue at the beginning of the year	9,100	149,495	1,083,793	5,061,303	755,347	5,000
Number of Units issued	2,994	1,233,022	4,235,850	3,683,086	38,072	-
Number of Units redeemed	-	14,172	631,108	31	117,462	5,000
Number of Units in issue at the end of the year	12,094	1,368,345	4,688,535	8,744,358	675,957	-

Statement of Movement in Net Assets owing to Shareholders

for the period from 01/01/2019-14/06/2019*

	01/01/2019-14/06/2019	01/01/2018 - 31/12/2018
	GBP	GBP
Opening net assets owing to Shareholders	149,720,954	69,346,841
Subscriptions	49,594,627	91,703,239
Redemptions	-204,194,399	-7,393,608
Increase/Decrease in amounts owing to Shareholders due to investment activities	4,878,818	-3,935,518
Closing net assets owing to Shareholders	-	149,720,954

* Fund terminated on 14 June 2019.

Rogge Selective Global High Yield Bond Fund

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
Transferable securities listed on an official stock exchange			
	Notes		
3.8750 % 1011778 BC ULC / New Red Finance Inc 15.01.28	USD	250	250
6.0000 % AES Corp/VA 15.05.26	USD	-	900
5.8750 % Aker BP ASA 31.03.25	USD	-	650
6.7500 % Alcoa Nederland Holding BV 30.09.24	USD	300	900
0.0000 % Allianz Dynamic Asian Investment Grade Bond	USD	-	3
6.6250 % Allied Universal Holdco LLC / Allied Universal Finance Corp 15.07.26	USD	500	500
8.0000 % Ally Financial Inc 01.11.31	USD	250	250
3.3750 % Altice France SA 15.01.28	EUR	100	100
3.8500 % American Airlines 2019-1 Class B Pass Through Trust 15.02.28	USD	600	600
5.8750 % AmeriGas Partners LP / AmeriGas Finance Corp 20.08.26	USD	900	900
7.6250 % Amigo Luxembourg SA 15.01.24	GBP	-	250
6.8750 % Andeavor Logistics LP (Perpetual Bond)	USD	900	900
5.6250 % Antero Resources Corp 01.06.23	USD	-	1,250
2.7500 % Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 15.03.24	EUR	-	1,100
2.8750 % Arena Luxembourg Finance Sarl 01.11.24	EUR	-	1,150
6.7500 % Arqiva Broadcast Finance PLC 30.09.23	GBP	450	450
5.2500 % Atradius Finance BV 23.09.44	EUR	100	1,050
5.1250 % Avolon Holdings Funding Ltd 01.10.23	USD	1,150	1,150
5.2500 % Avolon Holdings Funding Ltd 15.05.24	USD	900	900
4.8750 % Ball Corp 15.03.26	USD	-	1,250
5.6250 % Banco de Sabadell SA 06.05.26	EUR	-	600
4.6250 % Banco do Brasil SA 15.01.25	USD	200	1,300
8.5000 % Banco do Brasil SA (Perpetual Bond)	USD	-	113
2.3750 % BAWAG Group AG 26.03.29	EUR	1,000	1,000
5.5000 % Beazley Insurance DAC 10.09.29	USD	400	400
3.5044 % Becton Dickinson and Co 06.06.22	USD	-	1,400
3.8750 % Belden Inc 15.03.28	EUR	1,550	1,550
2.8750 % Belden Inc 15.09.25	EUR	-	1,150
4.3500 % BRF GmbH 29.09.26	USD	200	1,300
4.6250 % Brink's Co 15.10.27	USD	1,200	1,200
1.0000 % Bundesobligation 22.02.19	EUR	-	2,600
5.3750 % BWX Technologies Inc 15.07.26	USD	-	900
8.0000 % Cablevision Systems Corp 15.04.20	USD	-	700
5.2500 % Caesars Resort Collection LLC / CRC Finco Inc 15.10.25	USD	450	450
5.0000 % Catalent Pharma Solutions Inc 15.07.27	USD	500	500
4.7500 % Catalent Pharma Solutions Inc 15.12.24	EUR	-	1,500
5.7500 % CCO Holdings LLC / CCO Holdings Capital Corp 15.02.26	USD	-	1,150
3.1250 % Cemex SAB de CV 19.03.26	EUR	800	800
6.1250 % Centene Corp 15.02.24	USD	250	1,150
7.5000 % CenturyLink Inc 01.04.24	USD	850	1,475
5.8750 % Cheniere Corpus Christi Holdings LLC 31.03.25	USD	-	1,380
5.6250 % Cheniere Energy Partners LP 01.10.26	USD	900	900
5.6250 % Cheniere Energy Partners LP 01.10.26	USD	500	500
7.0000 % Chesapeake Energy Corp 01.10.24	USD	650	650
5.0000 % CIT Group Inc 01.08.23	USD	200	1,100
6.1250 % CIT Group Inc 09.03.28	USD	550	550
5.7500 % Clearway Energy Operating LLC 15.10.25	USD	400	1,350
4.8750 % Cleveland-Cliffs Inc 15.01.24	USD	450	450
4.8750 % Commercial Metals Co 15.05.23	USD	600	600
5.3750 % Commercial Metals Co 15.07.27	USD	-	660
8.2500 % CommScope Inc 01.03.27	USD	300	300
5.0000 % CommScope Technologies LLC 15.03.27	USD	-	750
5.5000 % Cott Corp 01.07.24	EUR	-	1,400
6.5000 % Country Garden Holdings Co Ltd 08.04.24	USD	1,200	1,200
4.7500 % Country Garden Holdings Co Ltd 25.07.22	USD	1,250	1,250
4.8750 % CPUK Finance Ltd 28.08.25	GBP	-	750
8.1250 % Credit Agricole SA (Perpetual Bond)	USD	500	1,100
3.3750 % Crown European Holdings SA 15.05.25	EUR	-	1,400
5.3750 % CSC Holdings LLC 01.02.28	USD	200	400
5.3750 % CSC Holdings LLC 15.07.23	USD	400	400
5.3750 % CSC Holdings LLC 15.07.23	USD	-	750
7.8750 % CYBG PLC 14.12.28	GBP	400	400
5.0000 % CyrusOne LP / CyrusOne Finance Corp 15.03.24	USD	-	1,440

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
5.3750 % CyrusOne LP / CyrusOne Finance Corp 15.03.27	USD	450	1,000
1.7500 % Danone SA (Perpetual Bond)	EUR	-	1,000
5.2500 % Darling Ingredients Inc 15.04.27	USD	915	915
6.7500 % DCP Midstream Operating LP 15.09.37	USD	50	550
2.8750 % DEMIRE Deutsche Mittelstand Real Estate AG 15.07.22	EUR	-	1,350
5.3750 % Diamond Sports Group LLC / Diamond Sports Finance Co 15.08.26	USD	760	760
4.7500 % Diamondback Energy Inc 01.11.24	USD	400	1,200
7.7500 % DISH DBS Corp 01.07.26	USD	-	350
5.7500 % DNB Bank ASA (Perpetual Bond)	USD	-	1,600
5.3750 % Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 01.05.23	EUR	350	600
4.4960 % EDP - Energias de Portugal SA 30.04.79	EUR	1,400	1,400
3.5000 % eircom Finance DAC 15.05.26	EUR	550	550
6.0000 % Eldorado Resorts Inc 01.04.25	USD	850	850
4.5000 % Encompass Health Corp 01.02.28	USD	650	650
5.1250 % Encompass Health Corp 15.03.23	USD	-	1,350
8.7500 % Enel SpA 24.09.73	USD	350	650
4.6250 % Energizer Gamma Acquisition BV 15.07.26	EUR	200	950
5.8750 % Energy Transfer LP 15.01.24	USD	750	1,128
3.8000 % Expedia Group Inc 15.02.28	USD	1,250	1,250
3.1250 % Faurecia SA 15.06.26	EUR	200	200
5.2500 % Fiat Chrysler Automobiles NV 15.04.23	USD	550	1,200
5.0000 % First Data Corp 15.01.24	USD	-	1,450
5.0000 % First Quality Finance Co Inc 01.07.25	USD	1,200	1,200
4.6250 % First Quality Finance Co Inc 15.05.21	USD	-	2,200
2.6250 % Fnac Darty SA 30.05.26	EUR	350	350
3.5500 % Freeport-McMoRan Inc 01.03.22	USD	-	800
4.5500 % Freeport-McMoRan Inc 14.11.24	USD	800	800
3.8750 % Freeport-McMoRan Inc 15.03.23	USD	450	450
2.9490 % Gazprom OAO Via Gaz Capital SA 24.01.24	EUR	-	550
6.2500 % Genesis Energy LP / Genesis Energy Finance Corp 15.05.26	USD	150	1,250
5.7500 % Graham Holdings Co 01.06.26	USD	-	950
3.2000 % Grifols SA 01.05.25	EUR	-	1,150
5.9500 % Grupo Bimbo SAB de CV (Perpetual Bond)	USD	-	650
3.5000 % Hanesbrands Finance Luxembourg SCA 15.06.24	EUR	1,050	1,050
5.6250 % HCA Inc 01.09.28	USD	500	500
5.2500 % HCA Inc 15.06.26	USD	-	1,200
5.5000 % HCA Inc 15.06.47	USD	300	1,050
4.7500 % Heathrow Finance PLC 01.03.24	GBP	950	950
4.3750 % Hill-Rom Holdings Inc 15.09.27	USD	150	150
4.2500 % Hilton Domestic Operating Co Inc 01.09.24	USD	-	1,220
6.0000 % Holly Energy Partners LP / Holly Energy Finance Corp 01.08.24	USD	-	1,800
4.2500 % Huntsman International LLC 01.04.25	EUR	-	800
5.2500 % iHeartCommunications Inc 15.08.27	USD	500	500
3.2500 % IHO Verwaltungs GmbH 15.09.23	EUR	450	1,100
3.7500 % IHO Verwaltungs GmbH 15.09.26	EUR	1,100	1,100
8.0000 % IHS Netherlands Holdco BV 18.09.27	USD	200	200
9.5000 % IHS Netherlands Holdco BV 27.10.21	USD	750	750
4.7500 % International Game Technology PLC 15.02.23	EUR	-	300
2.3750 % International Game Technology PLC 15.04.28	EUR	200	200
3.3750 % Intertrust Group BV 15.11.25	EUR	-	550
4.7500 % InterXion Holding NV 15.06.25	EUR	-	900
6.6250 % Intesa Sanpaolo SpA 13.09.23	EUR	750	750
3.7000 % IPALCO Enterprises Inc 01.09.24	USD	-	400
2.8750 % IQVIA Inc 15.09.25	EUR	-	1,110
4.8750 % Iron Mountain Inc 15.09.27	USD	400	1,500
5.0000 % Itron Inc 15.01.26	USD	-	1,350
4.7500 % Lennar Corp 30.05.25	USD	-	650
5.3750 % Level 3 Financing Inc 15.01.24	USD	1,150	1,150
5.3750 % Level 3 Financing Inc 15.08.22	USD	-	1,050
3.3750 % Levi Strauss & Co 15.03.27	EUR	150	1,150
8.5000 % Liquid Telecommunications Financing Plc 13.07.22	USD	600	600
4.7500 % Live Nation Entertainment Inc 15.10.27	USD	250	250
3.6250 % LKQ European Holdings BV 01.04.26	EUR	-	400
2.8750 % Loxam SAS 15.04.26	EUR	200	200
2.6250 % Matterhorn Telecom SA 15.09.24	EUR	100	100

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

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
3.1250 % Matterhorn Telecom SA 15.09.26	EUR	100	100
7.1500 % Meritage Homes Corp 15.04.20	USD	-	450
5.7500 % MGM Resorts International 15.06.25	USD	100	1,100
6.0171 % Miller Homes Group Holdings PLC 15.10.23	GBP	-	350
5.1250 % Millicom International Cellular SA 15.01.28	USD	-	1,200
6.2500 % Millicom International Cellular SA 25.03.29	USD	950	950
4.6250 % Minejesa Capital BV 10.08.30	USD	1,250	1,250
5.3750 % Molina Healthcare Inc 15.11.22	USD	250	250
6.8750 % MPLX LP (Perpetual Bond)	USD	250	250
5.3750 % MSCI Inc 15.05.27	USD	700	1,350
5.2500 % MSCI Inc 15.11.24	USD	250	700
4.6250 % Nabors Industries Inc 15.09.21	USD	-	850
5.7500 % Netflix Inc 01.03.24	USD	-	1,200
4.6250 % Netflix Inc 15.05.29	EUR	650	650
3.6250 % Nexi Capital SpA 01.05.23	EUR	-	650
4.2500 % NextEra Energy Operating Partners LP 15.09.24	USD	350	1,650
7.7680 % NGPL PipeCo LLC 15.12.37	USD	-	650
4.3750 % NN Group NV (Perpetual Bond)	EUR	-	1,000
5.2500 % NRG Energy Inc 15.06.29	USD	900	900
5.7500 % Nufarm Australia Ltd / Nufarm Americas Inc 30.04.26	USD	-	1,050
3.3750 % Orano SA 23.04.26	EUR	500	500
5.0000 % Outfront Media Capital LLC / Outfront Media Capital Corp 15.08.27	USD	20	20
4.3750 % Panther BF Aggregator 2 LP / Panther Finance Co Inc 15.05.26	EUR	750	750
5.6250 % Parsley Energy LLC / Parsley Finance Corp 15.10.27	USD	300	300
5.5000 % Performance Food Group Inc 15.10.27	USD	300	300
5.0930 % Petrobras Global Finance BV 15.01.30	USD	476	476
7.3750 % Petrobras Global Finance BV 17.01.27	USD	-	600
5.9990 % Petrobras Global Finance BV 27.01.28	USD	-	600
6.4900 % Petroleos Mexicanos 23.01.27	USD	150	150
4.1250 % Phoenix Group Holdings PLC 20.07.22	GBP	-	1,100
5.7500 % Pilgrim's Pride Corp 15.03.25	USD	-	1,250
7.8750 % PulteGroup Inc 15.06.32	USD	270	270
5.6250 % QEP Resources Inc 01.03.26	USD	800	800
4.7500 % Qualitytech LP / QTS Finance Corp 15.11.25	USD	550	550
4.8750 % Range Resources Corp 15.05.25	USD	500	1,650
5.1250 % Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 15.07.23	USD	-	1,000
5.3750 % Ritchie Bros Auctioneers Inc 15.01.25	USD	-	700
7.0000 % Rockpoint Gas Storage Canada Ltd 31.03.23	USD	600	1,200
4.7500 % Seagate HDD Cayman 01.01.25	USD	100	2,050
7.5000 % Service Corp International 01.04.27	USD	200	1,100
5.1250 % Service Corp International 01.06.29	USD	200	200
3.2500 % Silgan Holdings Inc 15.03.25	EUR	-	850
5.3750 % Sirius XM Radio Inc 15.04.25	USD	-	2,050
4.2500 % Smithfield Foods Inc 01.02.27	USD	600	600
1.5000 % Smurfit Kappa Treasury ULC 15.09.27	EUR	200	200
4.2500 % Societa Cattolica di Assicurazioni SC 14.12.47	EUR	300	300
4.8750 % Society of Lloyd's 07.02.47	GBP	-	550
3.1250 % SoftBank Group Corp 19.09.25	EUR	750	750
7.5000 % Southwestern Energy Co 01.04.26	USD	1,050	1,050
6.8750 % Springleaf Finance Corp 15.03.25	USD	650	1,600
8.7500 % Sprint Capital Corp 15.03.32	USD	875	1,175
7.0000 % Sprint Communications Inc 15.08.20	USD	-	1,150
7.2500 % Sprint Corp 15.09.21	USD	-	350
5.8750 % Sunoco LP / Sunoco Finance Corp 15.03.28	USD	200	1,200
4.4410 % Syngenta Finance NV 24.04.23	USD	500	1,200
5.5000 % Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 15.01.28	USD	-	650
5.5000 % Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 15.09.24	USD	-	1,200
4.0000 % Telecom Italia SpA 11.04.24	EUR	400	400
6.0000 % Tenet Healthcare Corp 01.10.20	USD	-	1,000
4.6250 % Tenet Healthcare Corp 15.07.24	USD	1,400	2,050
4.7500 % TerraForm Power Operating LLC 15.01.30	USD	300	300
6.6250 % TerraForm Power Operating LLC 15.06.25	USD	1,050	1,050
4.2500 % TerraForm Power Operating LLC 31.01.23	USD	-	1,100
3.2500 % Teva Pharmaceutical Finance Netherlands II BV 15.04.22	EUR	-	1,100

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
2.2000 % Teva Pharmaceutical Finance Netherlands III BV 21.07.21	USD	750	750
10.9500 % Times China Holdings Ltd 27.11.20	USD	750	750
4.7500 % T-Mobile USA Inc 01.02.28	USD	250	250
7.6250 % UBS AG/Stamford CT 17.08.22	USD	-	950
3.2500 % UGI International LLC 01.11.25	EUR	-	1,000
5.8610 % UniCredit SpA 19.06.32	USD	300	300
5.2500 % United Rentals North America Inc 15.01.30	USD	300	300
0.0000 % United States Treasury Bill 03.01.19	USD	-	400
0.0000 % United States Treasury Bill 07.11.19	USD	-	1,200
0.0000 % United States Treasury Bill 10.09.20	USD	2,500	2,500
4.0000 % Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 15.01.25	EUR	-	1,050
5.0000 % Universal Health Services Inc 01.06.26	USD	600	600
3.8750 % UPC Holding BV 15.06.29	EUR	100	650
6.2500 % Vale Overseas Ltd 10.08.26	USD	-	700
3.8750 % Vantiv LLC / Vantiv Issuer Corp 15.11.25	GBP	-	800
5.7500 % Virgin Media Receivables Financing Notes II DAC 15.04.23	GBP	100	700
5.5000 % Vistra Operations Co LLC 01.09.26	USD	350	950
5.6250 % Vistra Operations Co LLC 15.02.27	USD	150	150
4.7000 % Voya Financial Inc 23.01.48	USD	200	1,000
6.8750 % VTR Finance BV 15.01.24	USD	-	1,479
5.2500 % WellCare Health Plans Inc 01.04.25	USD	-	1,350
5.6250 % William Carter Co 15.03.27	USD	950	950
3.7500 % Worldpay Finance PLC 15.11.22	EUR	-	1,000
5.7500 % WPX Energy Inc 01.06.26	USD	300	300
5.5000 % Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 01.03.25	USD	1,100	1,100
4.7609 % XLIT Ltd (Perpetual Bond)	USD	-	974
4.7500 % Yum! Brands Inc 15.01.30	USD	150	150

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

Statement of Comprehensive Income

for the period from 01/01/2019-15/10/2019

	Notes	01/01/2019-15/10/2019	01/01/2018 - 31/12/2018
		USD	USD
Income			
Dividend income		-	119,300
Interest income		10,121	6,319
Other income		6,143	49,692
Net return on investments		9,966,420	-9,695,475
		9,982,684	-9,520,164
Expenses			
All-in-Fee		269,936	396,158
		269,936	396,158
Net income/loss from operations before Finance Costs		9,712,748	-9,916,322
Finance Costs:			
Other expense		-28,562	-101,347
Net income/loss before Tax		9,684,186	-10,017,669
Taxation			
Withholding Tax**		7,760	-8,545
Increase/Decrease in amounts owing to Shareholders due to investment activities		9,691,946	-10,026,214

The Statement of Comprehensive Income reflects all gains and losses recognised in these Financial Statements and all activity arising from discontinuing operations.

* Fund terminated on 15 October 2019.

** Certain accruals of taxes in the year 2018 were reversed for 2019 to reflect actual amount of taxes withheld.

Statement of Financial Position

as at 30/11/2019*

	Notes	30/11/2019 USD	31/12/2018 USD
Assets			
Financial Assets at Fair Value through Profit or Loss			
Investments in transferable securities			
(Historical Cost:			
30/11/2019: USD Nil			
31/12/2018: USD 122,828,870)			
	8,9	-	117,053,074
Investment Funds (Historical Cost:			
30/11/2019: USD Nil			
31/12/2018: USD 3,300,000)			
	8,9	-	3,097,690
Unrealised gain on derivative contracts			
	8,9	-	80,782
Financial Assets at Amortised Cost			
Cash at bank and on deposit			
		-	224,366
Cash held with brokers and counterparties for open derivative positions			
		-	48,016
Accrued interest income			
		-	1,762,501
Due from broker			
		-	25,000
Total assets		-	122,291,429
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss			
Unrealised loss on derivative contracts			
	8,9	-	2,805,742
Financial Liabilities at Amortised Cost			
Expenses payable			
		-	32,120
Total liabilities (excluding net assets owing to Shareholders)		-	2,837,862
Net assets owing to Shareholders		-	119,453,567

* Fund terminated on 15 October 2019.

All Funds use all in fee method where service fee covers all expenses related to the Fund.

	EUR Hedged (EUR) Class*	EUR Hedged Reporting (EUR) Class***	GBP Hedged Management (GBP) Class***	Zero (USD) Class***	01/01/2019- 15/10/2019 USD Zero Management Fee (USD) Class**
Number of Units in issue at the beginning of the period	504	2,254,583	3,113,781	826,740	73,879
Number of Units issued	-	-	1,472	-	-
Number of Units redeemed	504	2,254,583	3,115,253	826,740	73,879
Number of Units in issue at the end of the period	-	-	-	-	-

* Class terminated on 10 January 2019.

** Class terminated on 24 May 2019.

*** Class terminated on 15 October 2019.

	EUR Hedged (EUR) Class	EUR Hedged Reporting (EUR) Class	GBP Hedged Management (GBP) Class	Zero (USD) Class	01/01/2018- 31/12/2018 USD Zero Management Fee (USD) Class
Number of Units in issue at the beginning of the year	1,844	2,255,985	3,628,411	865,848	150,661
Number of Units issued	-	153	1,773	23,621	-
Number of Units redeemed	1,340	1,555	516,403	62,729	76,782
Number of Units in issue at the end of the year	504	2,254,583	3,113,781	826,740	73,879

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

Statement of Movement in Net Assets owing to Shareholders

for the period from 01/01/2019-15/10/2019

	01/01/2019-15/10/2019	01/01/2018 - 31/12/2018
	USD	USD
Opening net assets owing to Shareholders	119,453,567	144,649,514
Subscriptions	34,659	645,282
Redemptions	-129,180,172	-15,815,015
Increase/Decrease in amounts owing to Shareholders due to investment activities	9,691,946	-10,026,214
Closing net assets owing to Shareholders	-	119,453,567

* Fund terminated on 15 October 2019.

Rogge Short Duration Global Real Estate Bond Fund

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
Transferable securities listed on an official stock exchange			
	Notes		
3.2050 % 280 Park Avenue 2017-280P Mortgage Trust 15.09.34	USD	-	350
3.4050 % 280 Park Avenue 2017-280P Mortgage Trust 15.09.34	USD	-	600
0.0000 % Arrow CMBS 2018 DAC 22.05.30	EUR	-	400
0.0000 % Bancaja 10 FTA 22.05.50	EUR	-	519
0.0000 % BANCAJA 6 Fondo de Titulizacion de Activos 20.02.36	EUR	-	28
3.2450 % BBCMS 2017-DELC Mortgage Trust 15.08.36	USD	-	650
3.0470 % BBCMS 2018-TALL Mortgage Trust 15.03.37	USD	-	850
3.5750 % BHMS 2018-ATLS 15.07.35	USD	-	350
3.1741 % BX Commercial Mortgage Trust 2018-BIOA 15.03.37	USD	-	350
2.9741 % BX Commercial Mortgage Trust 2018-BIOA 15.03.37	USD	-	450
3.6250 % BX Commercial Mortgage Trust 2018-IND 15.11.35	USD	-	349
3.4250 % BX Commercial Mortgage Trust 2018-IND 15.11.35	USD	-	449
3.0750 % BX Commercial Mortgage Trust 2018-IND 15.11.35	USD	245	245
3.2050 % BX Trust 2017-APPL 15.07.34	USD	-	537
3.5250 % BX Trust 2017-SLCT 15.07.34	USD	-	383
3.1250 % BX Trust 2018-GW 15.05.35	USD	-	300
4.0950 % BX Trust 2018-GW 15.05.35	USD	-	140
4.3540 % Caesars Palace Las Vegas Trust 2017-VICI 15.10.34	USD	-	400
0.0390 % Cartesian Residential Mortgages 3 SA 25.11.52	EUR	-	588
3.2950 % CGDBB Commercial Mortgage Trust 2017-BIOC 15.07.32	USD	-	350
3.1150 % CGDBB Commercial Mortgage Trust 2017-BIOC 15.07.32	USD	-	525
3.2550 % CHT 2017-COSMO Mortgage Trust 15.11.36	USD	-	350
4.5750 % CHT 2017-COSMO Mortgage Trust 15.11.36	USD	-	400
4.5396 % Cold Storage Trust 2017-ICE3 15.04.36	USD	-	400
3.6896 % Cold Storage Trust 2017-ICE3 15.04.36	USD	-	300
4.0540 % COMM 2014-TWC Mortgage Trust 13.02.32	USD	-	300
3.5550 % Core Industrial Trust 2015-CALW 10.02.34	USD	-	350
3.0400 % Core Industrial Trust 2015-CALW 10.02.34	USD	285	285
3.3250 % CSWF 2018-TOP 15.08.35	USD	-	650
3.1750 % DBCG 2017-BBG Mortgage Trust 15.06.34	USD	-	350
3.0250 % DBCG 2017-BBG Mortgage Trust 15.06.34	USD	-	450
3.1550 % DBGS 2018-5BP Mortgage Trust 15.06.33	USD	-	650
3.1280 % DBGS 2018-BIOD Mortgage Trust 15.05.35	USD	-	278
3.5300 % DBUBS 2017-BRBK Mortgage Trust 10.10.34	USD	-	400
2.7500 % Digital Stout Holding LLC 19.07.24	GBP	-	250
0.0000 % Dublin Bay Securities 2018-1 DAC 28.06.55	EUR	-	538
0.3680 % Dutch Property Finance 2017-1 BV 28.01.48	EUR	-	501
0.3820 % European Residential Loan Securitisation 2017-PL1 DAC 24.11.57	EUR	-	375
3.2243 % Exantas Capital Corp 2018-RSO6 Ltd 15.06.35	USD	-	450
6.6544 % Fannie Mae Connecticut Avenue Securities 25.01.29	USD	-	300
7.6544 % Fannie Mae Connecticut Avenue Securities 25.10.23	USD	-	396
7.3044 % Fannie Mae Connecticut Avenue Securities 25.11.24	USD	-	473
0.0000 % Fastnet Securities 13 DAC 18.04.57	EUR	-	537
0.1880 % FCT Credit Agricole Habitat 2018 27.04.53	EUR	-	600
2.6370 % Freddie Mac Multifamily Structured Pass Through Certificates 25.01.23	USD	650	650
2.3960 % Freddie Mac Multifamily Structured Pass Through Certificates 25.06.22	USD	355	355
6.5798 % Freddie Mac Structured Agency Credit Risk Debt Notes 25.01.25	USD	-	232
6.3044 % Freddie Mac Structured Agency Credit Risk Debt Notes 25.12.27	USD	-	250
5.0044 % Freddie Mac Structured Agency Credit Risk Debt Notes 25.12.27	USD	-	110
4.4929 % FREMF 2011-K12 Mortgage Trust 25.01.46	USD	-	350
5.3545 % FREMF 2011-K14 Mortgage Trust 25.02.47	USD	-	460
0.7500 % FROSN-2018 DAC 21.05.28	EUR	-	350
2.8870 % Gosforth Funding 2018-1 plc 25.08.60	USD	-	292
3.5200 % GRACE 2014-GRCE Mortgage Trust 10.06.28	USD	100	100
3.0250 % GS Mortgage Securities Corp Trust 2017-500K 15.07.32	USD	-	200
3.3024 % GS Mortgage Securities Corp Trust 2017-GPTX 10.05.34	USD	-	400
3.2340 % GS Mortgage Securities Corp Trust 2018-CHILL 15.02.37	USD	-	650
2.8926 % Holmes Master Issuer PLC 15.10.54	USD	-	550
4.1250 % Invitation Homes 2017-SFR2 Trust 17.12.36	USD	-	450
3.7750 % Invitation Homes 2017-SFR2 Trust 17.12.36	USD	-	600
4.6132 % JP Morgan Chase Commercial Mortgage Securities Corp 05.07.31	USD	-	350
4.1283 % JP Morgan Chase Commercial Mortgage Securities Corp 05.07.31	USD	-	350
3.0934 % JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC 05.07.32	USD	290	290
3.5089 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ 15.06.32	USD	-	200
3.6250 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ 15.06.32	USD	-	450

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

Material Acquisitions and disposals of transferable securities (classification as per reporting date) which are no longer held in the investment portfolio at the end of the reporting period (unaudited)

Transferable securities	Currency	Acquisitions in 1,000	Disposals in 1,000
3.6850 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-PHH 15.06.35	USD	-	150
3.2350 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-PHH 15.06.35	USD	-	450
1.5000 % Logikor Financing Sarl 14.11.22	EUR	-	400
1.6564 % London Wall Mortgage Capital PLC 15.11.49	GBP	-	259
4.9950 % Lone Star Portfolio Trust 2015-LSP 15.09.28	USD	-	156
0.0000 % Lusitano Mortgages No 5 PLC 15.07.59	EUR	-	384
0.0000 % Madrid RMBS II FTA 22.08.49	EUR	-	257
3.4455 % Morgan Stanley Capital I Trust 2014-CPT 13.07.29	USD	-	160
3.3500 % Morgan Stanley Capital I Trust 2014-CPT 13.07.29	USD	300	300
3.2250 % Morgan Stanley Capital I Trust 2018-SUN 15.07.35	USD	-	450
5.5750 % Motel 6 Trust 2017-MTL6 15.08.34	USD	-	287
3.2450 % Motel 6 Trust 2017-MTL6 15.08.34	USD	-	335
3.5150 % Motel 6 Trust 2017-MTL6 15.08.34	USD	180	180
4.6462 % OBP Depositor LLC Trust 2010-OBP 15.07.45	USD	300	300
3.0000 % Prologis LP 18.01.22	EUR	200	200
1.5841 % Residential Mortgage Securities 30 PLC 20.03.50	GBP	-	238
1.6038 % Ripon Mortgages PLC 20.08.56	GBP	-	1
0.0000 % SAECURE 16 BV 30.10.91	EUR	-	150
2.6716 % Slate No.1 Plc 24.01.51	GBP	-	200
2.2716 % Slate No.1 Plc 24.01.51	GBP	-	200
2.2038 % Taurus 2017-2 UK DAC 17.11.27	GBP	-	99
4.6250 % UDR Inc 10.01.22	USD	300	300
0.0000 % United States Treasury Bill 22.08.19	USD	1,200	1,200
4.0720 % Vantage Data Centers Issuer LLC 16.02.43	USD	-	645
3.2977 % VNDO 2012-6AVE Mortgage Trust 15.11.30	USD	-	450
2.9956 % VNDO 2012-6AVE Mortgage Trust 15.11.30	USD	200	200
3.9472 % VNDO 2013-PENN Mortgage Trust 13.12.29	USD	-	500
3.8080 % VNDO 2013-PENN Mortgage Trust 13.12.29	USD	250	250
0.1120 % Vonovia Finance BV 22.12.22	EUR	-	400

Statement of Comprehensive Income

for the period from 01/01/2019 to 20/06/2019*

	Notes	01/01/2019 - 20/06/2019	01/01/2018 - 31/12/2018
		USD	USD
Income			
Interest income		3,643	5,418
Other income		1,046	14,820
Net return on investments		620,730	-1,215,588
		625,419	-1,195,350
Expenses			
All-in-Fee		53,538	159,965
		53,538	159,965
Net income/loss from operations before Finance Costs		571,881	-1,355,315
Finance Costs:			
Other expense		-1,937	-24,364
Net income/loss before Tax		569,944	-1,379,679
Taxation			
Withholding Tax**		136	-792
Increase/Decrease in amounts owing to Shareholders due to investment activities		570,080	-1,380,471

The Statement of Comprehensive Income reflects all gains and losses recognised in these Financial Statements and all activity arising from discontinuing operations.

* Fund terminated on 20 June 2019.

**Certain accruals of taxes in the year 2018 were reversed for 2019 to reflect actual amount of taxes withheld.

Statement of Financial Position

as at 30/11/2019*

	Notes	30/11/2019 USD	31/12/2018 USD
Assets			
Financial Assets at Fair Value through Profit or Loss			
Investments in transferable securities			
(Historical Cost:			
30/11/2019: USD Nil			
31/12/2018: USD 32,040,212)	8,9	-	31,446,196
Unrealised gain on derivative contracts	8,9	-	109,766
Financial Assets at Amortised Cost			
Cash at bank and on deposit		-	706,403
Cash held with brokers and counterparties for open derivative positions		-	55,455
Accrued interest income		-	57,255
Amounts receivable on Shares issued		-	70,014
Due from broker		-	750,000
Total assets		-	33,195,089
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss			
Unrealised loss on derivative contracts	8,9	-	694,850
Financial Liabilities at Amortised Cost			
Expenses payable		-	9,677
Total liabilities (excluding net assets owing to Shareholders)		-	704,527
Net assets owing to Shareholders		-	32,490,562

* Fund terminated on 20 June 2019.

	CHF Hedged D Class	EUR Hedged Class	EUR Hedged D Class	GBP Hedged Class	GBP Hedged Zero Management Class	01/01/2019 - 20/06/2019* USD Class	USD D Class
Number of Units in issue at the beginning of the period	6,250	8,858	14,464	44,639	1,278,154	1,110,801	85,988
Number of Units issued	-	-	-	5,806	-	125,854	2,800
Number of Units redeemed	6,250	8,858	14,464	50,445	1,278,154	1,236,655	88,788
Number of Units in issue at the end of the period	-	-	-	-	-	-	-

* All classes terminated on 20 June 2019.

	CHF Hedged D Class	EUR Hedged Class	EUR Hedged D Class	GBP Hedged Class	GBP Hedged Zero Management Class	01/01/2018- 31/12/2018 USD Class	USD D Class
Number of Units in issue at the beginning of the year	10,550	388,858	16,457	497,168	1,322,482	952,991	95,462
Number of Units issued	-	-	-	9,136	-	260,408	
Number of Units redeemed	4,300	380,000	1,993	461,665	44,328	102,598	9,474
Number of Units in issue at the end of the year	6,250	8,858	14,464	44,639	1,278,154	1,110,801	85,988

Statement of Movement in Net Assets owing to Shareholders

for the period from 01/01/2019 to 20/06/2019*

	01/01/2019 - 20/06/2019	01/01/2018 - 31/12/2018
	USD	USD
Opening net assets owing to Shareholders	32,490,562	43,464,326
Subscriptions	1,514,745	2,985,423
Redemptions	-34,575,387	-12,578,716
Increase/Decrease in amounts owing to Shareholders due to investment activities	570,080	-1,380,471
Closing net assets owing to Shareholders	-	32,490,562

* Fund terminated on 20 June 2019.

Notes to the Financial Statements

1. Investment Objective and Policies

Please refer to the Investment Manager's report for the investment objectives of each Fund.

2. Accounting Policies

The significant accounting policies have been applied as set out below.

(i) Basis of preparation

The functional currency of Rogge Global Bond Fund was Euro ("EUR"), the functional currency of Rogge Multi Asset Credit Fund was Pound Sterling ("GBP"), the functional currency of Rogge Emerging Markets Currency Fund, Rogge Global Credit Fund, Rogge Selective Global High Yield Bond Fund and Rogge Short Duration Global Real Estate Bond Fund was US Dollar ("USD") as the Directors have determined that this reflected each Fund's primary economic environment.

Exchange movements arising on aggregation of the Funds, Statement of Comprehensive Income and the Statement of Financial Position were accounted for through the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

This reporting period began on 1 January 2019 and ended 30 November 2019 (termination date of Company).

Preparing the financial statements on a termination basis has not had a significant effect on the preparation of the financial statements.

Statement of compliance

These Financial Statements have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland (FRS 102), Irish statute comprising the Companies Act, 2014, the UCITS Regulations and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting

Standard applicable in the UK and Republic of Ireland and Irish law.

The Company is availing of the exemption available to open ended investment funds under FRS 102 and is not presenting a cash flow statement.

(ii) Significant Accounting Judgments and Estimates

The preparation of Financial Statements in accordance with FRS 102 requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the period. Actual results could differ from those estimates. Revisions to accounting estimates were recognised in the period in which an estimate was revised. Key estimates and judgements were exercised by the management in the determination of the functional currency of the Funds and the fair value measurement of its financial instruments.

(iii) Measurement convention

The Financial Statements were prepared on the historical cost basis except that the following assets and liabilities were stated at their fair value: financial instruments classified at fair value through profit or loss and derivative financial instruments.

(iv) Going Concern

The Board of Directors determined liquidation of the Funds was imminent and as a result, the Funds changed their basis of accounting from the going concern basis to a non-going concern basis. All assets have been written down to their net realisable value and liabilities are stated at their anticipated settlement amounts. All costs for the termination of the Funds have been provided by Allianz Global Investors GmbH.

(v) Functional Currency

The Company's functional and presentation currency was GBP, which was the currency of the primary economic environment in which it operates. The Company's performance was evaluated and its liquidity is managed in GBPs. Therefore, GBP was considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. GBP was the currency which was marketed to investors.

(vi) Valuation of Investments

All of the Funds' investments were categorised as being within the "Fair value through profit or loss" category. The category of financial assets and liabilities at fair value through profit or loss comprises financial instruments held for trading, which means that realised and unrealised gains and losses on investments were included in the Statement of Comprehensive Income. The acquisition and disposal of investments was recognised on the trade date and the associated transaction costs were expensed. Investments were initially accounted for at cost and thereafter valued at the last traded market prices.

Financial assets that were not at fair value through profit or loss were classified as loans and receivables and shown at amortised cost and include deposits, and accounts receivable.

Financial liabilities that were not at fair value through profit or loss include accounts payable and financial liabilities arising on redeemable Shares.

Investments in open-ended investment funds were valued at fair value at the latest available unaudited net asset value for the Shares obtained from the relevant administrator, where there were frequent and regular redemptions of these schemes. The changes in the daily net asset value of these Shares were recognised as unrealised gains and losses on investment activities in the Statement of Comprehensive Income.

The Funds recognised a financial asset or financial liability when they became party to a contract. The Funds derecognised a financial asset or financial liability when its rights or obligations ceased.

(vii) Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Classification

The Company classified its investments in transferable securities and related derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities were classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

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

- Financial instruments held-for-trading. These included bonds, futures, forward contracts, interest rate swaps, asset backed/ mortgage backed securities and liabilities from short sales of financial instruments included as financial derivative instruments on the Statement of Financial Position. All derivatives in a net receivable position (positive fair value), were reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), were reported as financial liabilities held-for-trading.

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either of the following:

- a) the full requirements 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") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.
- 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 of FRS 102.

The Company has applied the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12 of FRS 102. Under IAS 39, financial assets and financial liabilities were valued at last traded price, consistent with the Prospectus.

Fair Value of Financial Instruments

The value of any security which was not quoted, listed or dealt in on a recognised exchange or which was so quoted, listed or dealt but for which no such quotation or value was available or the available quotation or value was not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation selected by the Directors and approved for the purpose by State Street Custodial Services (Ireland) ("the Depository") or (iii) any other means provided that the value was approved by the Depository.

Recognition/derecognition of investments

Purchases and sales of investments were accounted for on the date the trade transaction took place. Investments were derecognised when the rights to receive cashflows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Realised gains and losses on disposals were calculated using the average cost method and were reflected as net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the income statement.

Mortgage-Backed Securities

Investments in mortgage-backed securities were the purchase of an interest in pools of loans. The investment characteristics of mortgage backed securities were such that principal payments were made more frequently than traditional debt securities (usually monthly). The principal might have been repaid at any time because the underlying mortgage loans or other assets generally might have been repaid at any time. The Company recorded these principal repayments as they arise and realised a gain or loss in the Statement of Comprehensive Income in the period in which they occur. The Fund also invested in investment funds.

Asset-Backed Securities

Asset backed securities have evolved out of mortgage backed securities and were created from the pooling of non-mortgage assets. These were usually backed by credit card receivables, home equity loans, student loans and auto loans. The Company recorded these principal repayments as they arose

and realised a gain or loss in the Statement of Comprehensive Income in the period in which they occurred.

Forward Foreign Currency Contracts

In a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. Purchases and sales of forward foreign currency contracts were settled gross and any realised gains or losses were recognised on trade date. The unrealised gain or loss on open forward foreign currency contracts was calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses and changes in unrealised gains or losses were recognised in the Statement of Comprehensive Income in "Net gain on financial assets and financial liabilities at fair value through profit or loss".

Futures Contracts

For open futures contracts, changes in the value of the contract were recognised as unrealised gains or losses by "marking to market" to the quoted price the value of the contract at the Statement of Financial Position date. When the contract was closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction was recorded as a realised gain or loss. Future contracts were entered into for efficient portfolio management and for investment purposes.

Investment Funds

Investments in Investment Funds were valued by utilising valuations of the underlying Fund (its published Net Asset Value) to determine the fair value of the Fund's interest.

Offsetting

Financial assets and liabilities were offset and the net amount was reported in the Statement of Financial Position when, and only when, there was a legally enforceable right to set off the recognised amounts, and there was an intention to settle on a net basis, or realise the asset, and settle the liability simultaneously.

(viii) Investment income

Dividends were accounted for as soon as the relevant security goes "ex-dividend", to the extent that this information was reasonably available. All other income was accounted for on an accruals basis. Income was stated before deduction of withholding taxes on the Statement of Comprehensive Income.

Income on Investments was included within net return on investments in the Statement of Comprehensive Income.

(ix) Foreign currencies

Investment activities denominated in foreign currencies were translated into the functional currency of a Fund at the rate of exchange ruling at the date of the transaction.

Assets and liabilities were reported at the rate of exchange prevailing at the period-end date. Any gain or loss arising from a change in the exchange rates was included in the Statement of Comprehensive Income in the line "Net return on Investments".

(x) Shares in Issue

All redeemable Shares issued by the Funds provided the investors with the right to require redemption for cash at the value proportionate to the investor's Shares in the Fund's net assets at each daily redemption date and also in the event of the Company's liquidation.

All of the Shares of the Funds were classified as liabilities in accordance with FRS 102, Section 11 "Liabilities & Equities". The standard required entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party, a pro rata share of the net assets of the entity only on termination, as equity, provided the financial instruments have particular features and met specific conditions. The Shares of the Funds did not meet these specific conditions, and accordingly had been classified as liabilities.

All classes rank pari passu in all material respects and have the same terms and conditions.

(xi) Transaction costs

Transaction costs were incremental costs that were directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost was one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability was recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs on the purchase and sale on investments were included in the purchase and sale price of the investment. Information on transaction costs could not be practically or reliably gathered as they were embedded in the cost of the investment and could not be separately verified or disclosed.

Transaction costs on the purchase and sale of investments and financial derivative instruments were included in the purchase and sale price of the investment. These costs could not be practically or reliably gathered as they were embedded in the cost of the investment and could not be separately verified or disclosed.

(xii) Equalisation

An equalisation account was operated in connection with the issue and redemption of Shares. The income element was recognised in the financial statements in the Statement of Movement in Net Assets owing to Shareholders.

There was no equalisation during the financial period ended 30 November 2019 or financial year ended 31 December 2018.

(xiii) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents, if any, were short term, highly liquid investments that were readily convertible to known amounts of cash and which were subject to insignificant changes in value.

(xiv) Expenses

All expenses, including investment management fees and depositary fees, were recognised in the Statement of Comprehensive Income on an accruals basis.

(xv) Foreign Currency Translation

Transactions in foreign currencies were translated into the functional currency of the Fund at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies were translated into the functional currency of the Fund at the foreign currency closing exchange rate in effect at the financial period end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities were recognised in the Statement of Comprehensive Income. Foreign currency exchange gains or losses relating to investments at fair value through profit or loss, derivative financial instruments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, were reflected in "Net return on investment" in the Statement of Comprehensive Income.

(xvi) Dividends

The Directors might have declared dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company for the benefit of the relevant Portfolio. The distribution policy of each individual Fund will be specified in the Relevant Supplement.

(xvii) Fair Valuation Hierarchy

FRS 102 'Fair Value' sets out the application of the fair value hierarchy in which fair value measurements were categorised for its financial assets and liabilities. The hierarchy sought to categorise financial assets and liabilities into levels 1, 2 and 3 based on the definitions for each level as set out in FRS 102. Please see further disclosure on pages 59 to 61.

(xviii) Realised and Unrealised Gains and Losses on Investments

The category of financial assets and liabilities at fair value through profit or loss comprises financial instruments held for trading, which means that realised and unrealised gains and losses on investments were included in net return on investments in the Statement of Comprehensive Income. Unrealised gains and losses on Investment Funds activities were included in net return on investments in the Statement of Comprehensive Income. The difference between the original contract amount and the market value of the futures on investments purchased or sold was reflected as net unrealised gains or losses on futures in net return on investments on the Statement of Comprehensive Income. Market values of futures and forwards contracts were based on daily exchange settlement prices.

(xix) Tax

The Company generally conducted its affairs such that its profits will be subject to taxes only in Ireland. Under current Irish law and practice, the Company qualified as an investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997. On that basis, Irish tax was not chargeable to the Company or Funds on its income or capital gains. However, some dividend and interest income received by the Fund might have been subject to withholding tax imposed in certain countries of origin. Income that was subject to such tax was recognised gross of the taxes and the corresponding withholding tax was recognised as tax expense in the statement of comprehensive income.

3. Fee Structure

The former ongoing cost charging arrangements considered the charging of a management fee, a service fee and a distribution fee. A decision was taken to combine such fee types by introducing an All-in-Fee covering all fee types. Against this background, the All-in-Fee was a flat fee, which covered all the external costs as defined in the Prospectus. The applicable All-in-Fee per annum of the average daily Net Asset Value of a Fund for each Class of Shares as shown in the table below:

Fund name	Share class & currency	All-in-Fee in % p.a.
Rogge Global Bond Fund***	EUR Shares (EUR)	0.34
Rogge Global Multi-Asset Credit Fund*	EUR Hedged Shares (EUR)	0.50
	GBP General Shares (GBP)	0.50
	GBP Income Shares (GBP)	0.45
	GBP Shares (GBP)	0.45
	USD D Hedged Share (USD)	0.90
	USD Hedged Shares (USD)	0.50
Rogge Selective Global High Yield Bond Fund****	EUR Hedged Reporting Shares (EUR)	0.60
	EUR Hedged Shares (EUR)	0.60
	GBP Hedged zero management fee Shares (GBP)	0.10
	USD Shares (USD)	0.60
	USD zero management fee Shares (USD)	0.10
Rogge Short Duration Global Real estate Bond Fund**	CHF D Hedged Shares (CHF)	0.90
	EUR D Hedged Shares (EUR)	0.90
	EUR Hedged Shares (EUR)	0.50
	GBP Hedged Shares (GBP)	0.50
	GBP Hedged zero management fee Shares (GBP)	0.20
	USD D Shares (USD)	0.90
	USD Shares (USD)	0.50

*Fund terminated on 14 June 2019.

**Fund terminated on 20 June 2019.

***Fund terminated on 26 July 2019.

****Fund terminated on 15 October 2019.

The All-in-Fee has been used in part to pay fees for the distribution of Shares (such as the payment of trail fees). In addition, reimbursements of fees might have been made to investors subject to the laws and regulations of Ireland.

The All-in-Fee covered the following fees and expenses, which shall not be charged separately to each Fund:

- Management Fees
- Distribution Fees
- Depositary fees
- Registrar and Transfer Agent Fees
- Administration Company Fees
- Formation Expenses
- Costs for the production (including translations) and mailing of prospectuses and key investor information documents, annual, semi-annual and interim reports
- Publication costs of prospectuses, key investor information documents and other sales documentation, annual, semi-annual and interim reports, client communications, tax information and Subscription and Redemption Prices
- Costs of auditing the Company and legal fees and expenses (except for the fees and expenses associated with the assertion and enforcement of legal rights)
- Paying and information agent fees and expenses (which must be charged at normal commercial rates)
- Costs of stock exchange listings and the maintenance of such listings
- Costs of registrations for public distributions and the maintenance of such registrations
- Costs related to acquiring and maintaining a status entitling the Company to invest directly in assets in a particular country as well as costs and taxes incurred in connection with the administration and custody of such facilities and

- All Funds use all in fee method where service fee covers all expenses related to the Fund this has already been paid to AGI. Termination cost will be borne by the client
- All other fees and expenses incurred in connection with the operation of the Company.
- The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the aggregate amount of remuneration payable to the Directors in any one year in respect of a Fund does not exceed EUR20,000.

4. Independent Auditors

The remuneration for all work carried out by the statutory audit firm in respect of the financial period ended 30 November 2019 is GBP 34,029 (year ended 31 December 2018: GBP 78,000) of which GBP Nil (31 December 2018: GBP 78,000) remains payable at the financial year end.

The remuneration (excluding VAT) for work carried out by the Auditor in respect of the financial period ended 30 November 2019 or financial year ended 31 December 2018 is as follows:

Currency	Period ended 30 November 2019 Expense incurred GBP	As at 30 November 2019 Amounts Due GBP	Year ended 31 December 2018 Expense incurred GBP	As at 31 December 2018 Amounts Due GBP
Audit of financial statements	31,614	-	78,000	78,000
Other assurance services	-	-	-	-
Tax advisory services	-	-	-	-
Other non-audit services	2,415	-	-	-
Total Auditor's Remuneration	34,029	-	78,000	78,000

All fees paid to PwC relate to statutory audit services and were included in audit fees (which form part of the all-in-fee) in the Statement of Comprehensive Income for the financial period ended 30 November 2019 or financial year ended 31 December 2018.

5. Distribution Policy

The Articles empowered the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company for the benefit of the relevant Portfolio. The distribution policy of each Portfolio has been specified in the Relevant Supplement.

6. Cash at bank and on deposit

Cash and bank balances were held with State Street Corporation. Cash amounting to GBP Nil (2018: GBP 11,241,643). Margin cash was held with Credit Suisse. The balance at year end was GBP Nil (2018: GBP 203,636).

The following cash collateral positions were held on the Funds at 31 December 2018:

Fund	Broker	Currency	Cash Amount
Rogge Global Multi-Asset Credit Fund	Citibank	USD	476,359
Rogge Global Multi-Asset Credit Fund	HSBC	USD	323,327
Rogge Global Multi-Asset Credit Fund	JP Morgan	USD	765,940
Rogge Global Multi-Asset Credit Fund	UBS	USD	506,180
Rogge Selective Global High Yield Bond Fund	JP Morgan	USD	25,000
Rogge Short Duration Global Real Estate Bond Fund	State Street	USD	750,000

7. Irish Taxation

The Company was an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 (as amended). Therefore, the Company was not liable to Irish tax on its relevant income or relevant gains other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, transfer or cancellation of Shares or the ending of each eight year period for which the investment was held.

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

- a) a Shareholder who was not Irish resident and not ordinarily resident in Ireland at the time of a chargeable event, provided the necessary signed statutory declarations were held by the Company;
- b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations;
- c) the exchange by a Shareholder of Shares in the undertaking for other Shares in the investment undertaking;
- d) Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; and or
- e) certain exchanges of Shares between spouses and former spouses.

In the absence of an appropriate signed declaration, the Company has been liable to Irish tax on the occurrence of a chargeable event, and the Company reserved its right to withhold such taxes from the relevant Shareholders.

No stamp, transfer or registration tax was payable in Ireland on the issue, redemption or transfer of Shares in the Company. Capital gains, dividends and interest (if any) received on investments made by the Company might be subject to withholding taxes imposed by the country from which the investment income/gains were received and such taxes might have not been recovered by the Company or its Shareholders. The Company might have not been able to benefit from a reduction in the rate of withholding tax by virtue of the double

taxation agreement in operation between Ireland and the other countries. The Company therefore might have not been able to reclaim withholding tax suffered by it in particular countries. To the extent that a chargeable event arose in respect of a shareholder, the Company might have been required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners.

8. Risk Factors in relation to the Fund

The Fund's activities exposed it to various types of risk associated with financial investments and markets in which it invested. For financial reporting purposes, the significant types of financial risks which the Fund was exposed were market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Prospectus provided details of other types of risk.

General Risk Management Process

Carne Global Fund Managers (Ireland) Limited, in its capacity as management company of the Trust, was responsible for the maintenance of an adequate risk management system to monitor the risks of the Fund. The Management Company appointed the Investment Manager as investment manager of the Fund. The Investment Manager employed a risk management process that allowed it to measure and monitor on a daily basis market risk, credit risk and liquidity risk associated with the Fund, including such risks arising from all derivatives positions held by the Fund. Oversight of these functions was carried out by the board of directors of the Management Company.

Fund Specific Risk Management Process

The Fund was required to adhere to investment and borrowing limits laid down by the "UCITS Regulations". Compliance with these restrictions was monitored by the Investment Manager, the Management Company and by the Depositary. In addition to the UCITS restrictions, the investment policies of the Fund contained specific self-imposed restrictions. The Investment Manager managed the Fund on a daily basis in accordance with its investment objective and policies.

The Funds were terminated as at 30 November 2019, and consequently, there are no material specific risks which require disclosure. The risks positions shown at 31 December 2018 are

representative of the risks facing the Funds up to the dates of the termination.

Liquidity Risk

Liquidity risk is the risk that the Funds might not have been 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.

Even relatively small orders for sales or purchases of illiquid securities (being securities that cannot be sold readily) has led in particular to significant price changes. If an asset was not liquid, there was the risk that it could not be sold or that it could only be sold at a significant discount to the purchase price. The

purchase of an illiquid asset might caused its purchase price to increase significantly.

Liquidity risk was the risk that a Fund will encounter difficulty in meeting obligations associated with its financial liabilities. The main financial liability of the Fund was the redemption of its Shares upon request of the investors. The Investment Manager managed the Funds' liquidity position on a daily basis. The following tables detail the Funds' liquidity analysis for their financial liabilities. The tables have been drawn up based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash outflows on those financial liabilities that require gross settlement.

31/12/2018 Rogge Global Bond Fund

	Less than 1 month	1 - 3 months	3-6 months	over 6 months	Total Fair Value
	EUR	EUR	EUR	EUR	EUR
Other liabilities	-27,015	-	-	-	-27,015
Amounts payable on purchase of investments	-	-	-	-	-
Financial Derivative Instruments	-	-108,001	-	-	-108,001
Financial Derivative Instruments settled gross					
Outflow	-96,474,771	-	-	-	-96,474,771
Inflow	95,895,960	-	-	-	95,895,960
Net assets owing to Shareholders	-93,799,124	-	-	-	-93,799,124
Total liabilities	-94,404,950	-108,001	-	-	-94,512,951

31/12/2018 Rogge Global Multi-Asset Credit Fund

	Less than 1 month	1 - 3 months	3-6 months	over 6 months	Total Fair Value
	GBP	GBP	GBP	GBP	GBP
Other liabilities	-58,890	-	-	-	-58,890
Financial Derivative Instruments	-	-12,736	-	-	-12,736
Financial Derivative Instruments settled gross					
Outflow	-149,285,680	-	-	-	-149,285,680
Inflow	147,865,654	-	-	-	147,865,654
Net assets owing to Shareholders	-149,720,954	-	-	-	-149,720,954
Total liabilities	-151,199,870	-12,736	-	-	-151,212,606

Liquidity Risk (continued)

31/12/2018 Rogge Selective Global High Yield Bond Fund

	Less than 1 month	1 - 3 months	3-6 months	over 6 months	Total Fair Value
	USD	USD	USD	USD	USD
Other liabilities	-32,120	-	-	-	-32,120
Financial Derivative Instruments settled gross					
Outflow	-148,733,968	-	-	-	-148,733,968
Inflow	145,928,226	-	-	-	145,928,226
Net assets owing to Shareholders	-119,453,567	-	-	-	-119,453,567
Total liabilities	-122,291,429	-	-	-	-122,291,429

31/12/2018 Rogge Short Duration Global Real Estate Bond Fund

	Less than 1 month	1 - 3 months	3-6 months	over 6 months	Total Fair Value
	USD	USD	USD	USD	USD
Other liabilities	-9,677	-	-	-	-9,677
Financial Derivative Instruments	-	-14,976	-	-	-14,976
Financial Derivative Instruments settled gross					
Outflow	-41,965,979	-	-	-	-41,965,979
Inflow	41,286,105	-	-	-	41,286,105
Net assets owing to Shareholders	-32,490,562	-	-	-	-32,490,562
Total liabilities	-33,180,113	-14,976	-	-	-33,195,089

Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

As a UCITS, the Company was required to adhere to investment and borrowing limits laid down by the UCITS Regulations. Among other restrictions, the Company had to adhere to credit risk limits i.e. issuer and counterparty risk limits. The issuer limits outlined in the UCITS Regulations were designed to limit the exposure to any particular issuer. Compliance with these restrictions was monitored ex-ante (on a pre-trade basis) by the Investment Manager and ex-post (on a post-trade basis) by the Depositary and the Investment Manager.

A Fund might furthermore be exposed to credit risk on the counterparties with whom it trades derivatives over the counter ("OTC") that these counterparties might not perform their obligations and/or that settlement of transactions might not occur.

OTC counterparties must meet inter alia the following criteria set out in the UCITS Regulations:

(I) they must be a credit institution in accordance with sub-paragraphs 1.4 (i), (ii) and (iii) of the Central Bank UCITS Regulations or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state or an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission; or

(II) in the case of a counterparty which was not a credit institution the counterparty must have a minimum credit rating of A-2 or equivalent or in the opinion of the Investment Manager an implied minimum credit rating of A-2 or equivalent.

Alternatively, an unrated counterparty will be acceptable where the UCITS was indemnified or guaranteed against losses suffered as a result of failure by a counterparty by an entity which has and maintains a rating of A-2.

Exposures of each Fund to individual counterparties were limited to 10% of Net Asset Value in the case of the credit

institutions referred to in the criteria outlined above and 5 % of Net Asset Value in the case of other counterparties.

At the reporting date, the financial assets that were exposed to credit risk was summarised in the Statement of Financial Position. The financial assets were held at fair value and this best represents the credit risk at the Statement of Financial Position date.

The Board of Directors received information on the activity of the Investment Manager and the adherence to credit limits on a regular basis. The Investment Manager employed counterparty (broker) approval standards and procedures which ensure that counterparties used by the Funds met regulatory requirements.

Substantially all of the cash and securities held by the Company were held via the Depositary, State Street Bank and Trust Company act as the Global Sub-Depositary for the Depositary. Bankruptcy or insolvency by the Depositary might cause the Company's rights with respect to the cash and securities held by the Depositary to be delayed or limited.

The Company's securities were always separately identified on the books and records of the Depositary, therefore the rights with respect to those securities were preserved. Thus in the event of insolvency or bankruptcy of the Depositary the Company's assets should have been segregated and protected. Cash, unlike securities, was fungible and could not be registered in the name of, or identified as beneficially owned by a client, nor could it practically be held in physical segregation. However, for all major currencies, the cash at the Sub-Depositary was maintained in correspondent accounts of State Street Bank and Trust Company.

The long term credit rating of the parent company of the Depositary and Sub-Depositary, State Street Corporation as at 30 November 2019 is A2 (31 December 2018: A2) (Moody's rating).

The counterparties and their credit ratings as at 31 December 2018 were as follows: Barclays (A), Canadian Imperial Bank (A+), Citigroup (BBB+), Credit Suisse (A), Goldman Sachs (A+), HSBC (AA-), JP Morgan (A+), Morgan Stanley (A+), State Street Bank & Trust Company (AA-) and UBS (A+).

Credit Risk (continued)

	Rogge Global Bond Fund	Rogge Global Multi-Asset Credit Fund	Rogge Selective Global High Yield Bond Fund	Rogge Short Duration Global Real Estate Bond Fund
31/12/2018	EUR	GBP	USD	USD
A	224,757	1,909,666	-	1,876,737
A-	542,933	23,750,664	699,401	2,920,873
A+	13,383,028	4,614,742	-	-
AA	4,691,243	4,321,568	-	501,301
AA-	-	3,605,606	-	4,839,214
AA+	1,160,216	397,295	-	255,294
AAA	32,639,052	4,374,242	2,981,252	15,536,589
B	1,954,305	4,815,578	6,147,423	-
B-	675,628	2,356,786	1,006,250	-
B+	1,071,892	2,488,437	10,181,982	-
BB	1,990,960	6,578,804	25,193,186	-
BB-	3,037,415	6,536,684	22,334,730	285,057
BB+	593,728	7,021,354	29,302,449	-
BBB	1,883,718	19,871,487	5,480,394	1,375,596
BBB-	9,999,595	23,239,025	10,218,855	2,361,420
BBB+	694,266	16,513,749	1,934,138	448,523
CCC+	-	-	-	-
CCC	-	-	-	-
D	-	83,775	-	-
Not Rated	13,372,109	8,370,099	1,573,014	1,045,592
Total	87,914,845	140,849,561	117,053,074	31,446,196

Concentration of Credit Risk

The Investment Manager reviewed the credit concentration of debt securities held based on the counterparties and industries (and geographic location).

As at 31 December 2018, the Fund's debt securities exposures were concentrated in the following industries:

	31 December 2018
	%
Government	26.48
Banks/Financial services	31.96
Consumer, Cyclical/Non-cyclical	15.09
Communications	7.25
Other	19.22
	100.00

As at 30 November 2019 there were no investments, therefore securities exposures were not presented.

There were no significant concentrations in the debt securities portfolio of credit risk to any individual issuer or group of issuers at 31 December 2018.

Market Risk

(currency risk, interest rate risk and other price risk)

Market price risk is the risk that the value of an investment would fluctuate as a result of changes in market prices whether caused by factors specific to an individual investment or all factors affecting all securities traded in the market.

As part of the risk management procedure, the Funds' market risk was measured and limited either using the commitment approach or the value-at-risk ("VaR") approach (relative or absolute VaR) in accordance with the risk management process as approved by the Central Bank of Ireland. In calculating the Funds' market risk, the commitment approach took into account the additional risk that was generated through the use of derivative financial instruments. The VaR approach represented a statistical method for calculating the loss potential on the basis of value changes in the entire Fund.

The VaR calculation was generally based on the delta-normal method (99 % confidence level, assumed holding period of 10 days, data history used of 250 days). As at 30 November 2019 there is no investments so VaR doesn't apply.

The following table shows the minimum, maximum, average and year end risk budget utilisation (RBU) of the Funds for the year ended December 2018 and the average leverage effect of the Fund. The average leverage effect was calculated as the average sum of notionals of derivatives. The Fund did not hold investments as at 30 November 2019, therefore no calculation has been presented for the period then ended.

31/12/2018

Name of the Fund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Rogge Global Bond Fund	196.46	0.79	1.56	1.10
Rogge Global Multi-Asset Credit Fund	126.06	0.30	1.03	0.42
Rogge Selective Global High Yield Bond Fund	62.79	1.89	3.03	2.78
Rogge Short Duration Global Real Estate Bond Fund	0.00	2.22	2.97	2.55

Currency Risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes of one currency against another.

The Funds might have invested in financial instruments and enter into transactions denominated in currencies other than their functional currencies. Consequently the Funds were exposed to the risk that the exchange rate of their functional currencies relative to other currencies might change in a way that has an adverse effect on that portion of the Funds' assets and liabilities denominated in currencies other than the Funds' functional currencies.

Forward foreign exchange contracts were used to hedge the value of the Funds' investments which were designated in a currency other than base currency of the Funds and might have been used for investments purposes as described in the prospectus documents. The Funds' also engaged in share class hedging using forward foreign exchange contracts as identified on the Investment Portfolios. The following Funds used the classes outlined below for share class hedging:

Rogge Global Bond Fund

The following table details the Fund's currency exposures as a percentage of Net Assets as at the reporting date:

Currency	30 December 2019		31 December 2018	
	%	EUR '000	%	EUR '000
AUD	-	-	0.03	25
BRL	-	-	1.41	1,325
CAD	-	-	0.02	17
DKK	-	-	0.06	59
GBP	-	-	0.12	116
IDR	-	-	1.55	1,455
JPY	-	-	-4.41	-4,140
MXN	-	-	-0.02	-22
MYR	-	-	0.00	4
PLN	-	-	0.00	4
RUB	-	-	1.41	1,319
SEK	-	-	0.00	1
USD	-	-	0.80	749
ZAR	-	-	0.04	38

EUR Strengthening by 5%

Currency	30 November 2019	31 December 2018
	EUR '000	EUR '000
AUD	-	-1
BRL	-	-63
CAD	-	-1
DKK	-	-3
GBP	-	-6
IDR	-	-69
JPY	-	197
MXN	-	1
MYR	-	-
PLN	-	-
RUB	-	-63
SEK	-	-
USD	-	-36
ZAR	-	-2

Rogge Global Multi-Asset Credit Fund

The following table details the Fund's currency exposures as a percentage of Net Assets as at the reporting date:

Currency	30 November 2019		31 December 2018	
	%	GBP '000	%	GBP '000
CHF	-	-	0.01	9
EUR	-	-	-0.09	-133
USD	-	-	3.91	5,848

GBP Strengthening by 5%

Currency	30 November 2019	31 December 2018
	GBP '000	GBP '000
CHF	-	-
EUR	-	6
USD	-	-278

Rogge Selective Global High Yield Bond Fund

The following table details the Fund's currency exposures as a percentage of Net Assets as at the reporting date:

Currency	30 November 2019		31 December 2018	
	%	USD '000	%	USD '000
EUR	-	-	24.52	29,285
GBP	-	-	56.59	67,598

USD Strengthening by 5%

Currency	30 November 2019		31 December 2018	
		USD '000		USD '000
EUR		-		-1,395
GBP		-		-3,219

Rogge Short Duration Global Real Estate Bond Fund

The following table details the Fund's currency exposures as a percentage of Net Assets as at the reporting date:

Currency	30 November 2019		31 December 2018	
	%	USD '000	%	USD '000
CHF	-	-	0.19	62
EUR	-	-	0.9	293
GBP	-	-	58.63	19,049

USD Strengthening by 5%

Currency	30 November 2019		31 December 2018	
		USD '000		USD '000
CHF		-		-3
EUR		-		-14
GBP		-		-907

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Funds were exposed to interest rate risk only to the extent that they receive interest on their cash balances.

The Funds were exposed to interest rate risk as they invest in listed debt securities bearing interest at both fixed and floating interest rates and related derivative instruments. The Investment Manager managed the Funds' exposure to interest rate risk on a daily basis in accordance with the Funds' investment objective and policies.

Interest Rate Risk (continued)

Interest risk profile of financial assets at 31 December 2018 were:

Fixed Rate Financial Assets	Weighted average Interest	31 December 2018 Weighted average period for which rate is fixed
Rogge Global Emerging Markets Currency Fund	-	-
Rogge Global Bond Fund	2.92	7.82
Rogge Global Credit Fund	-	-
Rogge Global Multi-Asset Credit Fund	3.97	13.84
Rogge Selective Global High Yield Bond Fund	4.81	10.89
Rogge Short Duration Global Real Estate Bond Fund	3.09	19.52

31 December 2018	Currency	Net Assets 000's	Fixed rate financial assets 000's	Floating rate financial assets 000's	Financial assets and liabilities on which no interest is paid 000's
Rogge Global Emerging Markets Currency Fund	USD	-	-	-	-
Rogge Global Bond Fund	EUR	93,799,124	87,634,837	280,008	5,884,279
Rogge Global Credit Fund	USD	-	-	-	-
Rogge Global Multi-Asset Credit Fund	GBP	149,720,954	49,922,246	90,927,315	8,871,393
Rogge Selective Global High Yield Bond Fund	USD	119,453,567	101,950,269	15,102,805	2,400,493
Rogge Short Duration Global Real Estate Bond Fund	USD	32,490,562	2,968,324	28,477,872	1,044,366

Interest Rate Risk (continued)

The following tables details the Funds' exposure to interest rate risks at 31 December 2018. They include the Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

31/12/2018 Rogge Global Bond Fund

Assets	< 1 year	1-5 years	> 5 years	Non-Interest Bearing	Total
Investments:					
- Bonds	11,797,356	29,112,112	47,005,377	-	87,914,845
- Derivatives	-	-	-	435,621	435,621
Cash at bank and on deposit	5,344,505	-	-	-	5,344,505
Margin cash	132,945	-	-	-	132,945
Accrued income	685,035	-	-	-	685,035
Total Assets	17,959,841	29,112,112	47,005,377	435,621	94,512,951
Liabilities					
Investments					
- Derivatives	-	-	-	686,812	686,812
Expenses payable	-	-	-	27,015	27,015
Total Liabilities	-	-	-	713,827	713,827
Total interest sensitivity gap	17,959,841	29,112,112	47,005,377		

31/12/2018 Rogge Global Multi-Asset Credit Fund

Assets	< 1 year	1-5 years	> 5 years	Non-Interest Bearing	Total
Investments:					
- Bonds	6,714,795	75,989,287	41,356,389	-	124,060,471
- ABS	-	-	6,910,188	-	6,910,188
- MBS	-	1,435,187	8,443,715	-	9,878,902
- Derivatives	-	-	-	471,250	471,250
- Investment funds	-	-	-	810,330	810,330
Cash at bank and on deposit	5,714,461	-	-	-	5,714,461
Margin cash	3,115	-	-	-	3,115
Accrued income	1,292,083	-	-	-	1,292,083
Due from broker	2,071,806	-	-	-	2,071,806
Total Assets	15,796,260	77,424,474	56,710,292	1,281,580	151,212,606
Liabilities					
Investments					
- Derivatives	-	-	-	1,432,762	1,432,762
Expenses payable	-	-	-	58,890	58,890
Total Liabilities	-	-	-	1,491,652	1,491,652
Total interest sensitivity gap	15,796,260	77,424,474	56,710,292		

Interest Rate Risk (continued)

31/12/2018 Rogge Selective Global High Yield Bond Fund

Assets	< 1 year	1-5 years	> 5 years	Non-Interest Bearing	Total
Investments:					
- Bonds	4,554,266	24,415,186	88,083,622	-	117,053,074
- Derivatives	-	-	-	80,782	80,782
- Investment funds	-	-	-	3,097,690	3,097,690
Cash at bank and on deposit	224,366	-	-	-	224,366
Margin cash	48,016	-	-	-	48,016
Accrued income	1,762,501	-	-	-	1,762,501
Due from broker	25,000	-	-	-	25,000
Total Assets	6,614,149	24,415,186	88,083,622	3,178,472	122,291,429
Liabilities					
Investments					
- Derivatives	-	-	-	2,805,742	2,805,742
Expenses payable	-	-	-	32,120	32,120
Total Liabilities	-	-	-	2,837,862	2,837,862
Total interest sensitivity gap	6,614,149	24,415,186	88,083,622		

31/12/2018 Rogge Short Duration Global Real Estate Bond Fund

Assets	< 1 year	1-5 years	> 5 years	Non-Interest Bearing	Total
Investments:					
- Bonds	-	900,309	316,009	-	1,216,318
- ABS	-	-	1,694,446	-	1,694,446
- MBS	-	443,343	28,092,089	-	28,535,432
- Derivatives	-	-	-	109,766	109,766
Cash at bank and on deposit	706,403	-	-	-	706,403
Margin cash	55,455	-	-	-	55,455
Accrued income	57,255	-	-	-	57,255
Due from broker	750,000	-	-	-	750,000
Amounts receivable on shares issued	70,014	-	-	-	70,014
Total Assets	1,639,127	1,343,652	30,102,544	109,766	33,195,089
Liabilities					
Investments					
- Derivatives	-	-	-	694,850	694,850
Expenses payable	-	-	-	9,677	9,677
Total Liabilities	-	-	-	704,527	704,527
Total interest sensitivity gap	1,639,127	1,343,652	30,102,544		

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting similar financial instruments traded in the market. The Funds were exposed to market price risk arising from its investments in securities. By diversifying the portfolio the risk that a price change of a particular investment will have a material impact on a Fund was minimized. The Investment Manager manages each Fund's market risk on a daily basis in accordance with the Fund's investment objectives and policies and based on the political economic and real estate fundamental factors associated with investing in a specific region, country or sector. At a Company level, credit and operational risk were analysed in terms of leverage, strength of balance sheet and the management's ability to execute strategy. In the Company models, risk premiums were added to companies operating in Emerging Markets and companies with significant development components.

The investment manager monitors the concentration of risk for equity and debt securities based on counterparties and industries (and geographic location). The Fund's equity investments were concentrated in the following industries.

	30 November 2019	31 December 2018
	%	%
Government	-	26.48
Financial	-	19.50
Communications	-	7.25
Energy	-	8.20
Consumer, Non-cyclical	-	11.18
Mortgage Securities	-	10.18
Consumer, Cyclical	-	3.91
Basic Materials	-	2.20
Utilities	-	2.34
Industrial	-	3.81
Technology	-	2.67
Asset Backed Securities	-	2.28
Total	-	100.00

9. Fair Value hierarchy

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for levels 1, 2 and 3 are set out below.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The determination of what constitutes 'observable' required significant judgement by the Company. The Company considers observable data to be that market data that was

readily available, regularly distributed or updated reliably and verifiable, not proprietary and provided by independent sources that were actively involved in the relevant market.

Investments whose values were based on quoted market prices in active markets and therefore classified within level 1 were active listed equities. The Company does not adjust the quoted price for these instruments.

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 over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or were subject to transfer restrictions, valuations might have been adjusted to reflect illiquidity and/or non-transferability, which were generally based on available market information.

Investments classified within level 3 have significant unobservable inputs as they trade infrequently.

There were no investments classified as level 3 during the financial period ended 30 November 2019 or 31 December 2018.

Fair Value Estimation

The following tables are a summary of the fair value hierarchy applied under FRS 102 in valuing the Company's financial assets and liabilities measured at fair value at 31 December 2018.

31/12/2018 Rogge Global Bond Fund

31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets held for trading				
Bonds				
Forwards	-	87,914,845	-	87,914,845
Futures	-	282,448	-	282,448
Futures	153,173	-	-	153,173
	153,173	88,197,293	-	88,350,466
Liabilities				
Financial liabilities held for trading				
Forwards	-	-578,811	-	-578,811
Futures	-108,001	-	-	-108,001
	-108,001	-578,811	-	-686,812

31/12/2018 Rogge Global Multi-Asset Credit Fund

31 December 2018	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial assets held for trading				
Asset Backed				
Bonds	-	6,910,188	-	6,910,188
Mortgage Backed	-	124,060,471	-	124,060,471
Investment Funds	-	9,878,902	-	9,878,902
Forwards	-	810,330	-	810,330
Futures	-	266,381	-	266,381
Futures	204,869	-	-	204,869
	204,869	141,926,272	-	142,131,141
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss				
Forwards	-	-1,420,026	-	-1,420,026
Futures	-12,736	-	-	-12,736
	-12,736	-1,420,026	-	-1,432,762

31/12/2018 Rogge Selective Global High Yield Bond Fund

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Bonds	-	117,053,074	-	117,053,074
Investment Funds	-	3,097,690	-	3,097,690
Forwards	-	29,293	-	29,293
Futures	51,489	-	-	51,489
	51,489	120,180,057	-	120,231,546
Financial Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss				
Forwards	-	-2,805,742	-	-2,805,742
	-	-2,805,742	-	-2,805,742

Fair Value Estimation (continued)

31/12/2018 Rogge Short Duration Global Real Estate Bond Fund

31 December 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets held for trading				
Asset Backed	-	1,694,446	-	1,694,446
Bonds	-	1,216,318	-	1,216,318
Mortgage Backed	-	28,535,432	-	28,535,432
Forwards	-	90,172	-	90,172
Futures	19,594	-	-	19,594
	19,594	31,536,368	-	31,555,962
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss				
Forwards	-	-679,874	-	-679,874
Futures	-14,976	-	-	-14,976
	-14,976	-679,874	-	-694,850

No investments have been classified within Level 3 at any time during the period or during the prior year, consequently no reconciliations of Level 3 fair value measurement was required.

The Company did not hold any investments as at 30 November 2019, therefore there is no fair value hierarchy information as at that date.

10. Share Capital Note

Participating and Subscriber Shares

The share capital of the Company should have been at all times equal its Net Asset Value. The Company might have issued up to five hundred billion shares of no par value.

Each of the redeemable shares entitled the holder to participate equally on a pro rata basis in the profits and dividends of the Fund represented by that Class of shares and to attend and vote at meetings of the Company and of the Fund represented by those shares. No shares of a Fund conferred on the Shareholder any preferential or preemptive rights or any rights to participate in the profits and dividends of any other Fund or any voting rights in relation to matters relating solely to any other Fund.

Any resolution to alter the rights of the shares relating to a Fund required the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of that Fund duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the rights of the shares of a Class should be such number of Shareholders being two or more persons whose holdings comprise one third of the shares of that Class.

The subscriber shares entitled the holders thereof to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscriptions and any interest accrued thereon.

Mandatory Redemption of Shares

Shareholders were required to notify the Administrator immediately in the event that they became U.S. Persons. Shareholders who became U.S. Persons will be required to dispose of their shares to non-U.S. Persons. The Company reserved the right to redeem or require the transfer of any shares which were or became owned, directly or indirectly, by a U.S. Person or other person if the holding of the shares by such other person was unlawful or, in the opinion of the Directors, the holding might result in the Company or the Shareholders as a whole incurring any liability to taxation or suffering

pecuniary or administrative disadvantage which the Company or the Shareholder might not otherwise suffer or incur.

In addition, the Company was permitted by the Articles of Association to redeem the shares where, during a period of six years, no cheque in respect of any dividend on the shares has been cashed and no acknowledgement has been received in respect of any other confirmation of ownership of the shares sent to the Shareholder and the redemption proceeds will be held in a separate trust account.

11. Related Party Disclosures

FRS 102 "Related Party Disclosures" required the disclosure of information relating to material transactions with parties who were deemed to be related to the reporting entity.

A related party transaction was a transfer of resources, services or obligations between a reporting entity and a related party regardless of whether a price was charged.

The Investment Manager by virtue of the investment management agreements with the Company was a related party for the purposes of FRS 102. The Distributor was also a related party for the purposes of FRS 102. The Investment Manager and Distributor fees were borne by the Company. Markus Nilles, Director of the Company was also a member of the board of management of Allianz Global Investors Luxembourg SA until it became a branch and was a Director and head of Product Administration of Allianz Global Investors GmbH. Markus Nilles held no Shares in the Company during the financial period ended 30 November 2019 or financial year ended 31 December 2018. Claire Rivers was a Director and also an employee of Allianz Global Investors GmbH.

Carne Global Fund Managers (Ireland) Limited, the Management Company, by virtue of its management agreement with the Company, is a related party for the purposes of the Related Party Disclosures.

Mr. Teddy Otto, a Director of the Company, is also a Director of the Management Company and employee of Carne Global Financial Services Limited.

Carne Global Financial Services Limited received fees from Allianz Global Investors GmbH for services provided to the Company.

All disclosures required by FRS 102 "Related Party Disclosures" had been made in the Financial Statements.

As per 31 December 2018 Intertrust Employee Benefit Trustee Ltd and Allianz Global Investors Dif Trust held shares in the Funds listed below and were seen as a related parties:

	30 November 2019	31 December 2018
Rogge Selective Global High Yield Bond Fund*	-	2,576.03

* Fund terminated on 15 October 2019.

12. Techniques for efficient portfolio management

In accordance with the UCITS Regulations the Company might have employed techniques and instruments relating to transferable securities for efficient portfolio management purposes including repurchase / reverse repurchase agreements and security lending arrangements. During the period ended 30 November 2019 and year ended 31 December 2018 the Company did not use any of these techniques for efficient portfolio management purposes.

13. Soft Commission and Directed Brokerage

The Investment Manager used certain goods and services, which assist in the management of the Company's investments and which were paid for certain brokers. These services might have included, for example, research and analysis of the relevant merits of individual issuers or markets or use of the computer and other information facilities. In return, the Investment Manager places business with those brokers, including transactions relating to the Company's investments. The Investment Manager has satisfied itself that it had obtained best execution on behalf of the Company and that these arrangements were to benefit of the Company. The Company did not enter into any soft commission or directed brokerage arrangements during the financial period to 30 November 2019 or the financial year to 31 December 2018.

14. Registered Office

The registered office of the Company is disclosed in the Directory on page 71.

15. Significant Events

An updated Prospectus was issued 3 April 2019.

Rogge Global Multi Asset Credit Fund terminated on 14 June 2019.

Rogge Short Duration Global Real Estate Bond Fund terminated on 20 June 2019.

Rogge Global Bond Fund terminated on 26 July 2019.

Vincent Dodd resigned as a Director on 2 August 2019. Teddy Otto was appointed as a Director on 2 August 2019.

Rogge Selective Global High Yield Bond Fund terminated on 15 October 2019.

There were no other significant events affecting the Company during the period ended.

16. Subsequent Events

The Company will be liquidated in quarter 3 of 2020.

There were no other significant events subsequent to 30 November 2019 which would require revision or disclosure in the financial statements.

17. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors of the Company on 19 March 2020.

Report of the Depositary to the Members of Rogge Funds plc

We have enquired into the conduct of the Rogge Funds plc for the period ended 30 November 2019 in our capacity as Depositary to the Company. This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

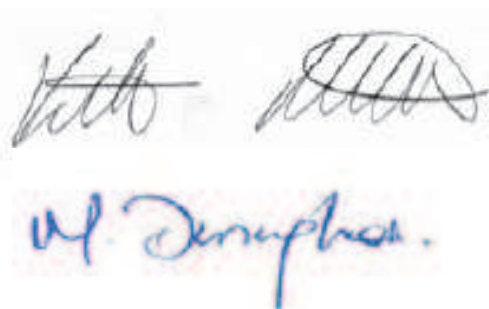
Opinion

In our opinion, the Company has been managed during the period, in all material respects: (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, 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'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

19 March 2020.



Independent Auditor's Report to the Members of Rogge Funds plc

Report on the audit of the non-statutory financial statements

Opinion

In our opinion, Rogge Funds plc's non-statutory financial statements (the "financial statements"):

- give a true and fair view of the Company's assets, liabilities and financial position as at 30 November 2019 and of its results for the period from 1 January 2019 to 30 November 2019 (the "period"); and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements which comprise:

- the Statement of Financial Position of the Company and its Funds as at 30 November 2019;
- the Statement of Comprehensive Income for the Company and its Funds for the period then ended;
- the Statement of Movement in Net Assets owing to Shareholders for the Company and its Funds for the period then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)").

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the going concern basis of accounting. During the period the Directors have decided that the Company will cease trading as of 30 November 2019. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 2 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values or to provide for liabilities arising from the decision.

Reporting on other information

The other information comprises all of the information in the Termination Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements set out on page 4 and 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Company's directors for the purposes of seeking the Revocation of Authorisation of the Company and its Funds from the Central Bank of Ireland in accordance with our engagement letter dated 10 January 2020 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.

Other matter

We draw attention to the fact that these financial statements have not been prepared under section 290 of the Companies Act 2014 and are not the Company's statutory financial statements.



PricewaterhouseCoopers
Chartered Accountants
Dublin

19 March 2020

Note for Investors in the Federal Republic of Germany (unaudited)

All payments to Shareholders (proceeds of redemptions, any distributions and other payments) can be made through the German Paying Agent listed in the Directory. Applications for redemptions and conversions may be submitted through the German Paying Agent.

With respect to sales of Shares in the Federal Republic of Germany, the subscription, redemption and, if applicable, conversion prices are published on the website <https://de.allianzgi.com>.

Any announcements to Shareholders are published in the Börsen- Zeitung (published in Frankfurt/Main) and on the website www.allianzglobalinvestors.de. For selected Classes of Shares (for example Classes of Shares that are exclusively for institutional investors or Classes of Shares the bases of taxation of which are not published in the Federal Republic of Germany) the above information may be published on one of the following websites: www.allianzgi-regulatory.eu or www.allianzgi-b2b.eu. In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany of the following events:

- suspension of the redemption of Shares in a Fund;
- termination of a Fund or the liquidation of the Company or a Fund;
- amendments to the terms and conditions that are inconsistent with existing investment policies, affect material Shareholder rights or concern fees or expense reimbursements payable from a Fund, including background information on the amendments and the rights of Shareholders;
- in the case of a merger of a Fund with another fund, the merger information required to be published in accordance with Article 43 of the UCITS Directive; and
- in the case of the conversion of a Fund into a feeder fund or, if applicable, changes to a master fund, the information required to be published in accordance with Article 64 of the UCITS Directive.

The Prospectus, the Key Investor Information Document, the latest Annual and Semi-Annual Reports, the current subscription, redemption and, if applicable, conversion prices, as well as the Central Bank UCITS Regulations may be obtained in hard copy free of charge from the German Paying Agent listed in the Directory and free of charge on the website: www.allianzglobalinvestors.de. For selected Classes of Shares (for example Classes of Shares that are exclusively for institutional investors or Classes of Shares the bases of taxation of which are not published in the Federal Republic of Germany) the above information may be published on one of the following websites: www.allianzgi-regulatory.eu or www.allianzgi-b2b.eu.

The material contracts referred to in the section entitled "Material Contracts" of the Prospectus are available for inspection free of charge at the office of the German Paying Agent.

Neither the Administration Company, the Registrar and Transfer Agent nor the Distributors or paying or information agents shall be liable for any errors or omissions in the published prices.

Note for Investors in the United Kingdom (unaudited)

In relation to all Funds, the Company has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Shareholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Company" section of the Prospectus, any person wishing to purchase Shares or any Shareholders wishing to have all or any of their Shares redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Reporting Status Shares

The Company currently intends to apply in respect of each accounting period for certification of certain Classes of Shares in the Funds as reporting Classes of Shares for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate share classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

Directory

Directors:

Claire Rivers
 Peter Sandys
 Vincent Dodd (Irish)*
 Markus Nilles (German)
 Teddy Otto (German, Irish Resident)**

*Resigned on 2 August 2019

**Appointed on 2 August 2019

Investment Manager & Distributor:

Allianz Global Investors GmbH
 Bockenheimer Landstrasse 42-4456 Victoria
 60323 Frankfurt / Main
 Germany

Auditors:

PricewaterhouseCoopers
 One Spencer Dock
 North Wall Quay
 Dublin 1
 Ireland

Legal Advisors:

Matheson
 70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Registered Office:

2nd Floor, Block E
 Iveagh Court
 Harcourt Road
 Dublin 2
 Ireland

Depository:

State Street Custodial Services (Ireland)
 Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Administrator:

State Street Fund Services (Ireland)
 Limited
 78 Sir John Rogerson's Quay\Dublin 2
 Ireland

Company Secretary:

Carne Global Financial Services Limited
 2nd Floor, Block E
 Iveagh Court
 Harcourt Road
 Dublin 2
 Ireland

Appendix 1: UCITS V Remuneration Policy (Unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management

companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2019 to 31/12/2019

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial period divided into fixed and variable components. It is also broken down by members of

management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

Number of employees 1,707

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	163,646,905	8,839,907	1,718,951	1,294,426	488,352	5,338,178
Variable remuneration	122,615,429	23,341,018	3,821,074	4,708,477	420,897	14,390,570
Total remuneration	286,262,334	32,180,925	5,540,025	6,002,903	909,249	19,728,748

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. KVG does not pay remuneration to employees of delegated companies directly from the fund.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the "Remuneration Committee"). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,331,000 paid to 13 individuals for the year ended 31 December 2018. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €28,428.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial period.

Appendix 2: Securities Financing Transactions Regulations

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

This Fund were not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore there is no information on this type of transaction.

Appendix 3: Ongoing Charges (Unaudited)

Name of the Fund	Share class	Ongoing Charges excluding performance-related fee in % 30/11/2019	Ongoing Charges excluding performance-related fee in % 31/12/2018	Performance -related fee in % p.a. 30/11/2019	Performance -related fee in % p.a. 31/12/2018	Ongoing Charges in % p.a. 30/11/2019	Ongoing Charges in % p.a. 31/12/2018
Rogge Global Bond Fund	EUR Shares (EUR) ⁷⁾	0.34	0.34	-	-	0.34	0.34
Rogge Global Multi-Asset Credit Fund	EUR Hedged Shares (EUR) ²⁾	0.50	0.50	-	-	0.50	0.50
	GBP General Shares (GBP) ⁴⁾	0.50	0.50	-	-	0.50	0.50
	GBP Income Shares (GBP) ⁴⁾	0.45	0.45	-	-	0.45	0.45
	GBP Shares (GBP) ⁴⁾	0.45	0.45	-	-	0.45	0.45
	USD Hedged Shares (USD) ⁵⁾	0.50	0.50	-	-	0.50	0.50
Rogge Selective Global High Yield Bond Fund	EUR Hedged Reporting Shares (EUR) ⁸⁾	0.60	0.60	-	-	0.60	0.60
	EUR Hedged Shares (EUR) ¹⁾	0.59	0.59	-	-	0.59	0.59
	GBP Hedged zero management fee Shares (GBP) ³⁾	0.10	0.10	-	-	0.10	0.10
	USD Shares (USD) ³⁾	0.59	0.59	-	-	0.59	0.59
	USD zero management fee Shares (USD) ³⁾	0.10	0.10	-	-	0.10	0.10
Rogge Short Duration Global Real Estate Bond Fund	CHF D Hedged Shares (CHF) ⁶⁾	0.90	0.90	-	-	0.90	0.90
	EUR D Hedged Shares (EUR) ⁶⁾	0.90	0.90	-	-	0.90	0.90
	EUR Hedged Shares (EUR) ⁶⁾	0.50	0.50	-	-	0.50	0.50
	GBP Hedged Shares (GBP) ⁶⁾	0.50	0.50	-	-	0.50	0.50
	GBP Hedged zero management fee Shares (GBP) ⁶⁾	0.20	0.20	-	-	0.20	0.20
	USD D Shares (USD) ⁶⁾	0.90	0.90	-	-	0.90	0.90
	USD Shares (USD) ⁶⁾	0.50	0.50	-	-	0.50	0.50

1) Class terminated on 9 January 2019.

2) Class terminated on 22 May 2019.

3) Class terminated on 24 May 2019.

4) Class terminated on 31 May 2019.

5) Class terminated on 14 June 2019.

6) Class terminated on 20 June 2019.

7) Class terminated on 26 July 2019.

8) Class terminated on 15 October 2019.

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