

Eastspring Investments

瀚亞投資

Société d'Investissement à Capital Variable

盧森堡

經查核之年度財務報告

(中文簡譯本)

迄至 2021 年 12 月 31 日

不受理僅以此財務報告為基礎之申購，有效申購應以最新之公開說明書為基礎。若中文版與英文版之內容有衝突，應以英文版為準。

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瀚亞投資

董事會、行政及管理

董事會

董事長

Mr. Xavier Bernard Maurice MEYER

銷售長
瀚亞投資

董事

Mr. Thomas NUMMER

獨立董事
盧森堡大公國

Mr. Gaston JUNCKER

獨立董事
盧森堡大公國

Mrs Siew Ping GWEE

風險長
瀚亞投資

行政及管理

註冊辦事處

26, boulevard Royal
L-2449 Luxembourg
盧森堡大公國

管理公司

瀚亞投資(盧森堡)股份有限公司
26, boulevard Royal
L-2449 Luxembourg
盧森堡大公國

管理公司董事會

Mr. Wai-Kwong SECK

執行長
瀚亞投資

Mr. Hendrik Gerrit RUITENBERG

執行經理
瀚亞投資(盧森堡)股份有限公司

Mr. Xavier Bernard Maurice MEYER

銷售長
瀚亞投資

行政及管理 (續)

管理公司事務經理人

Mr. Hendrik Gerrit RUITENBERG

執行經理
瀚亞投資(盧森堡)股份有限公司

Mr. Christophe BÉCUE

法遵經理
瀚亞投資(盧森堡)股份有限公司

Mr Stephane LICHT (2021 年 10 月 4 日就任)

經營經理
瀚亞投資(盧森堡)股份有限公司

管理公司查帳會計師

KPMG Luxembourg, Société anonyme

39 Avenue John F. Kennedy

L-1855 Luxembourg

盧森堡大公國

投資經理人

瀚亞投資(新加坡)有限公司

10 Marina Boulevard #32-01

Marina Bay Financial Centre Tower 2

Singapore 018983

投資協管經理人

瀚亞投資—歐洲投資等級債券基金、瀚亞投資—泛歐股票基金及瀚亞投資—全球價值股票基金(針對歐洲之投資):

M&G Investment Management Limited

10 Fenchurch Avenue, London EC3M 5AG

United Kingdom United Kingdom

瀚亞投資—全球科技股票基金:

Henderson Global Investors Limited

201 Bishopsgate, London EC2M 3AE

United Kingdom

瀚亞投資—全球配置優化基金(針對非投資等級債券投資)(截至 2021 年 3 月 31 日)、瀚亞投資—美國複合收益債券基金、瀚亞投資—優質公司債基金、瀚亞投資—美國特優級債券基金、瀚亞投資—美國非投資等級債券基金(原:瀚亞投資—美國高收益債券基金)、瀚亞投資—美國優質債券基金及瀚亞投資—全球價值股票基金(針對美國之投資)(截至 2022 年 2 月 6 日):

PPM America, Inc.

225 West Wacker Drive, Suite 1200

Chicago, Illinois 60606

United States of America

瀚亞投資

行政及管理 (續)

全球總銷售機構

瀚亞投資(新加坡)有限公司
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983

保管人、行政中心、登錄人及過戶代理人、及上市代理人⁽¹⁾

The Bank of New York Mellon SA/NV
Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg
盧森堡大公國

SICAV 查帳會計師

KPMG Luxembourg, Société anonyme
39 Avenue John F. Kennedy
L-1855 Luxembourg
盧森堡大公國

法律顧問

Clifford Chance
10 boulevard G-D Charlotte
L-1011 Luxembourg
盧森堡大公國

⁽¹⁾ 瀚亞投資的上市代理人，其股份在盧森堡證券交易所（EURO-MTF 市場）上市。

瀚亞投資

一般資訊

當期公開說明書

投資人可向瀚亞投資(SICAV)的註冊辦事處免費索取 SICAV 公司章程副本以及日期為 2021 年 12 月之公開說明書。

請參考 2021 年 12 月版公開說明書及簡式公開說明書以了解現行適用條款。

SICAV 係受盧森堡 2010 年 12 月 17 日(經修訂)之法律(以下稱「2010 年法律」)之規範。SICAV 符合 2009 年 7 月 13 日歐洲議會及歐洲理事會 2009/65/EC 指令關於可轉讓證券集體投資計劃之法律、規則及行政規範協調之規定。

年度股東常會

SICAV 年度股東大會將於前一會計年度結束後六個月內，經董事會決定日期及時間，在註冊辦事處或者在盧森堡其他地方舉行。

所有大會通知將以郵寄方式於開會前 8 日寄至登記在股東名冊之登記地址。

所有股東大會通知，可依董事會決定，刊登公佈於任何新聞報紙。

報告及說明

SICAV 的會計年度於每年 12 月之末日結束。

經查核的年報將於該會計年度結束後 4 個月內發行，而未經查核的半年報將於相關期間結束後 2 個月內發行，此類報告可於正常營業時間內向 SICAV 的註冊辦事處索取。

公告價格

各子基金股份級別的每股資產淨值及發行、轉換、贖回的價格得向 SICAV 的註冊辦事處索取。

股份於盧森堡交易所上市的價格，可於 www.bourse.lu 取得。

(略)

購買和銷售

本年度任何子基金之詳細投資記錄可向 SICAV 的註冊辦事處免費索取。

瀚亞投資

董事會報告 截至 2021 年 12 月 31 日止

親愛的股東：

I. 財務報表

董事謹向您提出董事會報告及 2021 年 12 月 31 日止經查核之財務報表。

經查核之財務報表列於本年度報告中第 11 至 304 頁（英文版），包括第 11 頁至 21 頁（英文版）之綜合淨資產報表、第 22 至 31 頁（英文版）之營業及淨資產變動綜合報表。（略）

II. 年度活動

去年，SICAV 成立 41 個股份類別及新增 2 個子基金。截至 2021 年 12 月 31 日止，48 個子基金及 349 個股份類別的資產總值約達 27.607 億美元。

各個子基金績效列於投資經理人報告（第 6 至 8 頁），並提供進一步詳細資料於附錄 3 中。

III. 董事會

SICAV 的董事列於第 2 頁（英文版）。4 名董事其中 2 名為獨立董事，且不受可能對其執行獨立判斷有重大妨害之事務及其他關係之影響。

董事會已將 SICAV 的管理及經營委任予瀚亞投資（盧森堡）股份有限公司（下稱「管理公司」），SICAV 委託管理公司執行每日之管理，負責直接履行或委託他人履行有關 SICAV 之投資管理、行政、風險管理以及子基金行銷之所有營運事務。

董事正式對每會計年度報告及財務報表負責，該年度報告及財務報表須依一般原則對 SICAV 事務的狀況提供真實且公允之觀點。

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董事會謹藉此機會感謝各位股東持續的支持。

盧森堡

2022 年 3 月

註冊會計師查核報告

致瀚亞投資股東：

26, Boulevard Royal

L-2449 Luxembourg

盧森堡大公國

意見

本會計師業已查核瀚亞投資SICAV及其各子基金(下稱「本基金」)之財務報表，包含截至2021年12月31日止之綜合淨資產報表、投資報表、該年度之營業及淨資產變動綜合報表及財務報表之附註(包括重要會計政策之摘要)。

依本會計師意見，本財務報表符合盧森堡有關財務報表編製及表達之法律及規管規定，對瀚亞投資及其各子基金於2021年12月31日的財務狀況與其等於該年度之經營狀況及淨資產變動為真實且允當。

意見的基礎

本會計師係依2016年7月23日關於審計業之法律(下稱「2016年7月23日法律」)及金融監理委員會(下稱「CSSF」)所採用於盧森堡適用之國際審計準則(下稱「ISAs」)進行查核。本會計師依2016年7月23日法律以及ISAs應負之責任進一步載明於本查核報告「註冊會計師對查核本財務報表之責任」乙節。依據國際職業會計師道德守則，包括CSSF所採用、於盧森堡適用之國際會計師道德準則委員會專業會計師道德守則(下稱「IESBA守則」)，以及與本會計師查核財務報表相關的道德規範，本會計師獨立於本基金。本會計師相信，我們所取得之查核證據足以且適合作為本會計師查核意見之基礎。

其他資訊

本基金之董事會為其他資訊負有責任。其他資訊包含年度報告中所載之資訊，但不包括財務報表及財務報表上由本會計師所出具之「註冊會計師查核報告」。

本會計師之意見並未涵蓋其他資訊，我們不對其他資訊所作成之結論提供任何形式之擔保。

就本會計師查核財務報表一事，本會計師的責任在於閱讀其他資訊，以考量係其他資訊與財務報表或本會計師於查核過程中所知之資訊有重大不一致，或係該等其他資訊可能有重大不實陳述。如根據本會計師執行之查核結果，本會計師認為該等資訊有重大不實陳述，本會計師應報告該等事實。就此部分本會計師並無應報告之事項。

本基金董事會對本財務報表之責任

本基金董事會負責依盧森堡有關財務報表編製之相關法律及規管要求，編製及提出公允表達之財務報表，並對董事會認為使財務報表之編製免於重大不實陳述(無論係因詐欺或錯誤所致)所必需之內部控制負責。

編製財務報表時，本基金董事會負責評估基金持續經營的能力、揭露(如適用)與持續經營相關之事項及使用持續經營的會計基礎，除非本基金董事會擬清算本

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基金或終止其營運，實際上無其他替代方案，僅能清算本基金或終止其營運。

註冊會計師對查核本財務報表之責任

本會計師查核目標為對於財務報表整體而言是否無重大不實陳述（無論係因詐欺或錯誤所致）取得合理確信，並出具包含本會計師意見之「註冊會計師」報告。合理確信係高度確信，但其並不保證依2016年7月23日法律以及CSSF所採用適用於盧森堡之ISAs進行的查核總是能夠發現重大不實陳述的存在。不實陳述可能係因詐欺或錯誤所致，且於可合理認為該等不實陳述將個別地或加總地影響財務報表使用者依該等財務報表所作成的經濟上決策。

作為部分依據2016年7月23日法律以及CSSF所採用適用於盧森堡之ISAs進行的查核，本會計師於查核過程中行使專業判斷並秉持專業上之懷疑。本會計師亦：

- 識別及評估財務報表重大不實陳述之風險（無論係因詐欺或錯誤），設計且執行查核程序以對應該等風險，並取得足以並適於作為本會計師意見基礎之查核證據。未察覺因詐欺造成之重大不實陳述的風險，較未察覺因錯誤造成之重大不實陳述的風險為高，因詐欺可能涉及共謀、偽造、故意疏漏、不實聲明或僭越內部控制。
- 為設計適當之查核程序而了解內部控制與查核相關之部份，而非為了就本基金之內部控制是否有效表達意見所作。
- 評估會計政策之適當性及本基金董事會所為會計評估與相關揭露之合理性。
- 對於本基金董事會使用持續經營會計基礎是否適當作出結論，並依據所取得之查核證據，對於可能就本基金能否持續經營產生嚴重懷疑之事件或條件是否存在重大不確定性作出結論。若本會計師認為有重要不確定性存在，本會計師應於我們查核會計師報告中提請注意財務報告之相關揭露事項。如不適合以揭露事項表達，則會修改本會計師之意見。本會計師之結論係根據截至出具查核會計師報告時所取得之查核證據作成。然而，未來發生之事件或條件可能導致本基金或其子基金(決定終止或準備終止的子基金瀚亞投資-亞太基礎建設股票基金除外)不再持續經營。
- 評估財務報表整體表達、架構和內容（包括揭露事項），以及財務報表是否公允表達了其所載之交易及事件。

除其他事項外，本會計師與負責治理之人員溝通擬進行查核之範圍、查核之時間及重要之查核發現，包括本會計師於查核過程中發現之任何內部控制的重大缺失。

本會計師並向負責治理之人員提供以下聲明：我們已遵守有關獨立性之相關道德要求，並與他們溝通可能合理地被認為會影響我們獨立性的所有關係和其他事項，並在適用的情況下採取消除威脅或保障措施的行動。

盧森堡，2022年3月28日
KPMG 查核會計師 Rushvin Appadoo

綜合淨資產報表

2021年12月31日

註	亞太股票 基金 美元	亞洲債券 基金 美元	亞洲動力股票 基金 美元	亞洲股票 基金 美元
資產				
證券投資成本	1,002,396,477	4,076,749,009	74,203,778	253,024,431
未實現收益/(損失)	32,695,884	(178,291,859)	7,469,618	26,496,238
證券投資市場價格	2(a) 1,035,092,361	3,898,457,150	81,673,396	279,520,669
現金存款	21,368,272	99,978,300	3,280,906	7,171,014
約當現金*	-	(215)	-	-
賣出投資應收款	-	-	-	-
應收申購款	4,202	14,021,817	31,824	202,270
應收利息及股利，淨額	1,733,153	47,387,428	195,781	536,339
期貨契約之未實現增值	2(c),10 -	-	-	-
遠期外匯契約之未實現增值	2(c),12 -	2,027,300	-	-
信用違約交換之市場價值	-	-	-	-
利率交換之市場價值	2(f),14 -	-	-	-
其他資產	-	-	-	-
資產總額	1,058,197,988	4,061,871,780	85,181,907	287,430,292
負債				
銀行借款	-	103	-	-
購入投資應付金額	-	5,685,890	-	-
應付贖回款	2,852	451,824	-	130,505
期貨契約之未實現貶值	2(c),10 -	-	-	-
遠期外匯契約之未實現貶值	2(c),12 -	-	-	-
信用違約交換之市場價值	2(d), 13 -	1,090,211	-	-
利率交換之市場價值	2(e), 14 -	-	-	-
應付管理費	3 100	191,132	62	4,218
應付稅款及費用	2,350,465	879,210	329,673	901,722
負債總額	2,353,417	8,298,370	329,735	1,036,445
總資產淨值	1,055,844,571	4,053,573,410	84,852,172	286,393,847

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2021年12月31日（續）

註	亞洲股票收 益基金 美元	亞洲非投資 等級債券基 金(原：亞洲 高收益債券 基金) 美元	亞太基礎建 設股票基金 美元	亞洲當地貨 幣債券基金 美元
資產				
證券投資成本	433,883,960	659,813,760	-	5,964,082,157
未實現收益/(損失)	22,526,286	(91,756,766)	-	(177,103,200)
證券投資市場價格	2(a) 456,410,246	568,056,994	-	5,786,978,957
現金存款	13,086,342	38,819,828	16,481,590	2,818,132
約當現金*	199	(3,207)	-	(81,841)
賣出投資應收款	-	-	-	-
應收申購款	78,215	1,289,301	-	103,259
應收利息及股利，淨額	586,907	11,195,385	-	52,199,222
期貨契約之未實現增值	2(c),10 -	-	-	-
遠期外匯契約之未實現增值	2(c),12 -	596,051	-	-
信用違約交換之市場價值	-	-	-	-
利率交換之市場價值	2(e),14 -	-	-	321,430
其他資產	-	-	-	-
資產總額	470,161,909	619,954,352	16,481,590	5,842,339,159
負債				
銀行借款	1,868	2	-	6
購入投資應付金額	-	3,326,810	-	-
應付贖回款	440,080	625,300	140,808	55,778
期貨契約之未實現貶值	2(c),10 -	-	-	-
遠期外匯契約之未實現貶值	2(c),12 32,893	-	-	61,299
應付管理費	3 69,238	147,458	13,461	19,880
應付稅款及費用	228,093	172,968	34,597	4,077,989
應付清算費用	-	-	16,735	-
負債總額	772,172	4,272,538	205,601	4,214,952
總資產淨值	469,389,737	615,681,814	16,275,989	5,838,124,207

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2021年12月31日(續)

		中國股票基金	中印股票基金	歐洲投資等級債券基金	全球新興市場債券基金
	註	美元	美元	歐元	美元
資產					
證券投資成本		79,256,379	242,973,726	611,687,387	2,242,492,615
未實現收益/(損失)		(8,001,854)	25,604,734	10,589,788	(58,940,434)
證券投資市場價格	2(a)	71,254,525	268,578,460	622,277,175	2,183,552,181
現金存款		605,412	11,781,756	7,968,307	55,424,626
約當現金*		29	-	-	19,999,559
賣出投資應收款		-	-	-	-
應收申購款		173,254	2,247,548	1,900,317	372,498
應收利息及股利，淨額		19,207	69,876	4,192,710	28,206,889
期貨契約之未實現增值	2(c),10	-	-	-	84,016
遠期外匯契約之未實現增值	2(c),12	-	-	-	-
信用違約交換之市場價值		-	-	-	-
利率交換之市場價值	2(f),14	-	-	-	-
其他資產		-	212	-	-
資產總額		72,052,427	282,677,852	636,338,509	2,287,639,769
負債					
銀行借款		271	-	-	11
購入投資應付金額		-	-	647,260	1,000,000
應付贖回款		152,582	25,670	-	94,081
期貨契約之未實現貶值	2(c),10	-	-	677,995	-
遠期外匯契約之未實現貶值	2(c),12	42,455	-	3,250	47,393
利率交換之市場價值	2(e),14	-	-	-	1,531,582
應付管理費	3	84,517	15,747	237	16,494
應付稅款及費用		82,085	4,373,984	126,547	488,957
負債總額		361,910	4,415,401	1,455,289	3,178,518
總資產淨值		71,690,517	278,262,451	634,883,220	2,284,461,251

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2021年12月31日(續)

		全球新興市場動力 股票基金 美元	全球低波動股票 基金 美元	全球配置優化 基金 美元	全球科技股票 基金 美元
資產					
證券投資成本		195,648,198	456,025,012	173,288,877	210,200,136
未實現收益/(損失)		(13,331,583)	65,296,068	9,557,412	142,256,080
證券投資市場價格	2(a)	182,316,615	521,321,080	182,846,289	352,456,216
現金存款		6,510,456	1,248,629	3,267,237	10,779,080
約當現金*		-	-	10,002,058	-
賣出投資應收款		-	-	-	519,975
應收申購款		169,706	506,000	96,696	206,921
應收利息及股利，淨額		304,306	242,173	36,792	176,746
期貨契約之未實現增值	2(c),10	-	-	69,971	-
遠期外匯契約之未實現增值	2(c),12	-	-	169,712	-
信用違約交換之市場價值		-	-	-	-
選擇權之市場價值	2(d),11	-	-	1,075,804	-
其他資產		-	-	-	-
資產總額		189,301,083	523,317,882	197,564,559	364,138,938
負債					
銀行借款		-	-	-	-
購入投資應付金額		-	-	-	1,919,535
應付贖回款		-	294,000	5,812	160,558
期貨契約之未實現貶值	2(c),10	63,686	-	-	-
遠期外匯契約之未實現貶值	2(c),12	-	-	-	-
信用違約交換之市場價值	2(d), 13	-	-	-	-
利率交換之市場價值	2(e), 14	-	-	-	-
應付管理費	3	10,349	1,166	807	274,012
應付稅款及費用		188,601	806,214	64,802	94,819
負債總額		262,636	1,101,380	71,421	2,448,924
總資產淨值		189,038,447	522,216,502	197,493,138	361,690,014

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2021年12月31日(續)

註	大中華股票 基金 美元	印度股票 基金 美元	印尼股票 基金 美元
資產			
	126,831,420	106,676,823	96,046,844
	16,157,737	44,043,730	3,195,124
	142,989,157	150,720,553	99,241,968
	1,420,950	3,927,779	619,533
	-	-	-
	687,872	-	249,546
	43,068	56,012	101,290
	106,060	72,161	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	56
	145,247,107	154,776,505	100,212,393
負債			
	-	-	-
	-	-	-
	213,706	229,026	136,539
	-	-	-
	-	-	-
	73,097	33,481	54,646
	72,567	5,092,086	75,344
	359,370	5,354,593	266,529
	144,887,737	149,421,912	99,945,864

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2021年12月31日(續)

	註	日本動力股票 基金 日圓	泛歐股票 基金 美元
資產			
證券投資成本		124,444,579,814	53,474,520
未實現收益/(損失)		(4,469,288,591)	15,048,153
證券投資市場價格	2(a)	119,975,291,223	68,522,673
現金存款		714,137,472	1,712,570
約當現金*		28,004	(93)
賣出投資應收款		66,091,784	-
應收申購款		32,021,194	1,545
應收利息及股利，淨額		192,239,438	40,500
期貨契約之未實現增值	2(c),10	-	-
遠期外匯契約之未實現增值	2(c),12	105,801,465	-
信用違約交換之市場價值		-	-
利率交換之市場價值	2(f),14	-	-
其他資產		-	-
資產總額		121,085,610,580	70,277,195
負債			
銀行借款		3,899	-
購入投資應付金額		61,763,216	-
應付贖回款		420,758,753	39,154
期貨契約之未實現貶值	2(c),10	-	-
遠期外匯契約之未實現貶值	2(c),12	-	-
應付管理費	3	78,549,738	46,247
應付稅款及費用		37,819,004	26,718
負債總額		598,894,610	112,119
總資產淨值		120,486,715,970	70,165,076

綜合淨資產報表
2021年12月31日(續)

註	泰國股票 基金 美元	美國複合收益債券 基金 美元	優質公司債 基金 美元	美國特優級債券 基金 美元
資產				
證券投資成本	7,676,643	17,077,109	2,270,182,071	233,373,569
未實現收益/(損失)	268,787	209,488	98,496,010	2,011,065
證券投資市場價格	2(a) 7,945,430	17,286,597	2,368,678,081	235,384,634
現金存款	85,761	-	9,738,367	80,687
約當現金*	-	(1)	2,765	-
賣出投資應收款	-	144,987	-	-
應收申購款	12,619	350	3,947,504	104,395
應收利息及股利，淨額	-	66,677	16,251,612	1,289,318
期貨契約之未實現增值	2(c),10 -	-	-	-
遠期外匯契約之未實現增值	2(c),12 -	13,497	16,316,591	-
信用違約交換之市場價值	-	-	-	-
利率交換之市場價值	2(f),14 -	-	-	-
其他資產	5,569	-	-	-
資產總額	8,049,379	17,512,107	2,414,934,920	236,859,034
負債				
銀行借款	-	424,483	-	-
購入投資應付金額	-	271,264	-	-
應付贖回款	-	2,000	221,498	23,868
期貨契約之未實現貶值	2(c),10 -	-	128,695	30,273
遠期外匯契約之未實現貶值	2(c),12 -	-	-	-
信用違約交換市場價格	2(e),13 -	-	-	-
應付管理費	3 4,174	6,915	92,939	16,342
應付稅款及費用	16,084	18,987	499,444	49,952
負債總額	20,258	723,649	942,576	120,435
總資產淨值	8,029,121	16,788,458	2,413,992,344	236,738,599

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2021年12月31日(續)

註	美國非投資等級債券基金(原:美國高收益債券基金) 美元	美國優質債券基金 美元	全球價值股票基金 美元	亞洲優質債券基金 美金
資產				
	1,110,889,123	441,729,102	361,342,649	180,226,189
	(3,471,581)	14,790,288	43,322,232	3,934,415
證券投資市場價格	2(a) 1,107,417,542	456,519,390	404,664,881	184,160,604
現金存款	2,097,752	232,038	10,549,719	721,994
約當現金*	(445)	409	44,001,487	-
賣出投資應收款	-	-	7,363	-
應收申購款	1,905,070	546,375	11,983,862	-
應收利息及股利, 淨額	16,719,439	3,102,766	255,410	1,558,398
期貨契約之未實現增值	2(c),10 -	-	1,427,153	-
遠期外匯契約之未實現增值	2(c),12 -	-	-	54,570
信用違約交換之市場價值	-	-	-	-
選擇權之市場價值	2(d)11 -	-	2,336,963	-
其他資產	-	-	-	-
資產總額	1,128,139,358	460,400,978	475,226,838	186,495,566
負債				
銀行借款	-	-	11,079	6
購入投資應付金額	-	-	220,061	-
應付贖回款	970,105	113,776	-	-
期貨契約之未實現貶值	2(c),10 -	54,172	61,201	-
遠期外匯契約之未實現貶值	2(c),12 1,541,581	244,117	-	-
信用違約交換之市值	2(d),13 -	-	-	-
應付管理費	3 381,801	84,646	301,524	1
應付稅款及費用	322,432	108,245	150,768	28,531
負債總額	3,215,919	604,956	744,633	28,538
總資產淨值	1,124,923,439	459,796,022	474,482,205	186,467,028

*約當現金包括定期存款以及即期契約之未實現收益或損失。

營業及淨資產變動綜合報表
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	亞太股票 基金 美元	亞洲債券 基金 美元	亞洲動力股票 基金 美元	亞洲股票 基金 美元
註				
年初資產淨值	2,011,203,179	3,334,207,580	85,074,410	313,103,140
收入				
股息(淨額)	36,295,041	—	2,597,567	8,320,228
債券利息(淨額)	—	187,161,314	—	—
共同基金收入	—	—	—	—
貨幣市場存款利息	—	2,625	—	—
存款利息(淨額)	5,166	3,791	270	1,053
總收入	36,300,207	187,167,730	2,597,837	8,321,281
支出				
管理費	3	1,626	2,591,660	43,717
行政費	4	542	559,751	10,914
保管費	5	643,118	679,561	59,001
交易費	18	33,902	12,965	3,593
設籍、行政及過戶代理人費用	5	140,756	548,894	21,071
查核費用，印刷及出版費支出	7	16,383	46,593	1,052
申購稅	6	119,906	478,296	10,035
銀行利息(淨額)		5	243	892
董事費用	7	6,787	18,223	436
交換契約利息	13,14	—	4,444	—
印度資本利得稅	6	(2,403,897)	—	(58,763)
其他費用	7	261,102	144,300	43,985
總支出	(1,179,770)	5,084,930	135,933	293,891
投資淨盈餘/(損失)	37,479,977	182,082,800	2,461,904	8,027,390
已實現淨收入/(損失)：				
賣出投資	275,271,211	(50,728,884)	4,347,925	18,736,981
期貨契約	—	(581,250)	—	—
遠期外匯契約	—	767,607	—	—
—利率交換	—	—	—	—
選擇權	—	—	—	—
外匯	(1,384,146)	361,531	10,793	(71,705)
淨實現利益/(損失)	273,887,065	(50,180,996)	4,358,718	18,665,276
淨未實現增值/(貶值)之變動：				
投資	(250,980,324)	(342,243,963)	(2,478,366)	(35,748,789)
期貨契約	—	31,250	—	—
遠期外匯契約	—	(2,207,347)	—	—
信用違約交換	—	(1,582,341)	—	—
利率交換	—	—	—	—
外匯	(16,113)	(117,404)	2,364	(9,310)
未實現增值/(貶值)之淨變動	(250,996,437)	(346,119,805)	(2,476,002)	(35,758,099)
因營運所生淨資產之淨(損失)/增加	60,370,605	(214,218,001)	4,344,620	(9,065,433)
資本變動				
發行股份	25,300,414	1,683,744,025	2,327,569	27,004,236
贖回股份	(1,041,029,627)	(665,806,665)	(6,894,427)	(44,648,096)
股利分派				
年度分派股利	—	(84,353,529)	—	—
年度總淨資產變動	(955,358,608)	719,365,830	(222,238)	(26,709,293)
匯率換算				
—	—	—	—	—
年終淨資產	1,055,844,571	4,053,573,410	84,852,172	286,393,847

營業及淨資產變動綜合報表
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	註	亞洲股票收 益基金 美元	亞洲非投資 等級債券基 金(原：亞洲 高收益債券 基金) 美元	亞太基礎建 設股票基金 美元	亞洲當地貨 幣債券基金 美元
年初資產淨值		622,769,651	468,289,980	17,287,943	5,143,235,327
收入					
股息(淨額)		14,707,941	690	493,081	2,417,545
債券利息(淨額)		-	39,955,531	-	211,841,593
共同基金收入		-	-	-	-
貨幣市場存款利息		-	-	-	790
存款利息(淨額)		1,438	1,253	55	10,556
總收入		14,709,379	39,957,474	493,136	214,270,484
支出					
管理費	3	1,097,293	1,748,764	171,915	307,267
行政費	4	-	364,603	23,744	51,478
保管費	5	287,164	96,627	26,819	2,485,455
交易費	18	31,057	7,979	538	29,658
設籍、行政及過戶代理人費用	5	127,124	141,440	20,819	662,893
查核費用，印刷及出版費支出	7	8,522	5,756	1,372	68,430
申購稅	6	85,467	102,971	3,839	583,120
銀行利息(淨額)		1,293	8	71	5,413
董事費用	7	2,837	2,250	88	26,764
交換契約利息	13,14	-	-	-	-
清算費用		-	-	16,735	-
印度資本利得稅	6	(813,016)	-	(1,443)	(1,420,364)
其他費用	7	147,558	31,967	21,246	610,756
總支出		975,299	2,502,365	285,743	3,410,870
投資淨盈餘/(損失)		13,734,080	37,455,109	207,393	210,859,614
已實現淨收入/(損失)：					
賣出投資		59,745,778	(30,150,725)	(1,043,086)	6,030,141
期貨契約		-	(145,313)	-	217,187
遠期外匯契約		(179,248)	(1,168,029)	-	(12,833,988)
利率交換		-	-	-	-
選擇權		-	-	-	-
外匯		(406,708)	(121,445)	997	1,614,699
淨實現利益/(損失)		59,159,822	(31,585,512)	(1,042,089)	(4,971,961)
淨未實現增值/(貶值)之變動：					
投資		(106,376,822)	(87,499,779)	1,218,202	(600,775,778)
期貨契約		-	7,813	-	-
遠期外匯契約		(840,250)	(720,009)	-	(1,280,439)
利率交換		-	-	-	(58,520)
外匯		(14,844)	(25,391)	(818)	(537,129)
未實現增值/(貶值)之淨變動		(107,231,916)	(88,237,366)	1,217,384	(602,651,866)
因營運所生淨資產之淨(損失)/增加		(34,338,014)	(82,367,769)	382,688	(396,764,213)
資本變動					
發行股份		125,385,285	603,520,953	2,739,988	1,537,747,423
贖回股份		(237,866,206)	(357,621,480)	(4,134,630)	(285,724,279)
股利分派					
年度分派股利		(6,560,979)	(16,139,870)	-	(160,370,051)
年度總淨資產變動		(153,379,914)	147,391,834	(1,011,954)	694,888,880

瀚亞投資

匯率換算	-	-	-	-
年終淨資產	469,389,737	615,681,814	16,275,989	5,838,124,207

營業及淨資產變動綜合報表
2021年12月31日(續)

註	中國股票 基金 美元	中印股票 基金 美元	歐洲投資等級 債券基金 歐元	全球新興市場 債券基金 美元
年初資產淨值	112,801,089	207,081,390	914,006,935	2,251,627,127
收入				
股息(淨額)	1,392,926	4,024,677	-	134,895
債券利息(淨額)	-	-	6,461,449	106,421,139
共同基金收入	-	-	-	1,520
貨幣市場存款利息	-	-	-	28,072
存款利息(淨額)	556	354	14	4,820
總收入	1,393,482	4,025,031	6,461,463	106,590,446
支出				
管理費	3 1,372,743	212,393	16,047	327,766
行政費	4 452,314	60,670	1,924	65,521
保管費	5 49,318	148,153	123,649	501,724
交易費	18 8,114	18,544	11,903	11,695
設籍、行政及過戶代理人費用	5 54,070	46,735	101,632	337,986
查核費用，印刷及出版費支出	7 1,169	2,986	8,106	26,835
申購稅	6 43,788	31,798	63,271	237,857
銀行利息(淨額)	312	1,122	109,371	596
董事費用	7 484	1,237	3,358	11,116
交換契約利息	13,14 -	-	-	-
印度資本利得稅	6 -	1,863,192	-	(5,784)
其他費用	7 5,076	28,585	18,886	75,210
總支出	1,987,388	2,415,415	458,147	1,590,522
投資淨盈餘/(損失)	(593,906)	1,609,616	6,003,316	104,999,924
已實現淨收入/(損失)：				
賣出投資	9,792,174	21,900,679	25,327,734	8,263,102
期貨契約	-	-	1,228,276	(282,109)
遠期外匯契約	78,155	-	57,975	(224,349)
利率交換	-	-	-	(101,913)
選擇權	-	-	-	-
外匯	(17,521)	126,145	21,759	(101,510)
淨實現利益/(損失)	9,852,808	22,026,824	26,635,744	7,553,221
淨未實現增值/(貶值)之變動：				
投資	(33,639,784)	(19,714,837)	(36,900,167)	(161,423,875)
期貨契約	-	-	(548,901)	84,016
遠期外匯契約	(262,105)	-	(159,494)	(510,653)
利率交換	-	-	-	(1,531,582)
外匯	(6,543)	(27,117)	16,331	36,520
未實現增值/(貶值)之淨變動	(33,908,432)	(19,741,954)	(37,592,231)	(163,345,574)
因營運所生淨資產之淨(損失)/增加	(24,649,530)	3,894,486	(4,953,171)	(50,792,429)
資本變動				
發行股份	19,678,322	79,943,046	12,037,846	355,335,765
贖回股份	(35,843,074)	(12,656,471)	(286,206,615)	(270,908,901)
股利分派				
年度分派股利	(296,290)	-	(1,775)	(800,311)
年度總淨資產變動	(41,110,572)	71,181,061	(279,123,715)	32,834,124
匯率換算	-	-	-	-
年終淨資產	71,690,517	278,262,451	634,883,220	2,284,461,251

營業及淨資產變動綜合報表
2021年12月31日（續）

註	全球新興市場 動力股票基金 美元	全球低波動股票 基金 美元	全球優化配置 基金 美元	全球科技股票 基金 美元
年初資產淨值	568,441,581	548,072,025	175,518,138	296,671,263
收入				
股息(淨額)	25,846,968	10,838,360	40,573	1,732,269
債券利息(淨額)	-	-	-	-
共同基金收入	-	4,595	1,858,277	-
貨幣市場存款利息	-	-	2,678	-
存款利息(淨額)	1,372	863	110	729
總收入	25,848,340	10,843,818	1,901,638	1,732,998
支出				
管理費	3 163,041	20,195	12,017	3,055,649
行政費	4 4,435	4,038	-	90,435
保管費	5 301,728	172,440	69,085	83,585
交易費	18 14,714	31,338	9,772	8,943
設籍、行政及過戶代理人費用	5 76,560	99,729	39,674	61,690
查核費用，印刷及出版費支出	7 6,879	6,626	2,340	3,912
申購稅	6 52,791	55,571	15,568	41,948
銀行利息(淨額)	910	9,738	9,501	4,022
董事費用	7 2,688	2,745	915	1,621
交換契約利息	13,14 -	-	-	-
印度資本利得稅	6 (811,592)	128,565	-	-
其他費用	7 222,772	67,759	111,128	35,847
總支出	34,926	598,744	270,000	3,387,652
投資淨盈餘/(損失)	25,813,414	10,245,074	1,631,638	(1,654,654)
已實現淨收入/(損失)：				
賣出投資	59,769,892	63,389,229	16,283,944	41,842,458
期貨契約	-	1,082,453	2,655,296	-
遠期外匯契約	-	(234)	(146,870)	-
利率交換	-	-	(26,155)	-
選擇權	-	-	-	-
外匯	(1,828,759)	(210,448)	(282,089)	(29,620)
淨實現利益/(損失)	57,941,133	64,261,000	18,484,126	41,812,838
淨未實現增值/(貶值)之變動：				
投資	(51,602,075)	(5,884,904)	(1,817,963)	16,024,946
期貨契約	-	-	(460,461)	-
遠期外匯契約	-	-	(54,821)	-
利率交換	-	-	-	-
選擇權	-	-	788,128	-
外匯	(7,732)	42	10,296	2,420
未實現增值/(貶值)之淨變動	(51,609,807)	(5,884,862)	(1,534,821)	16,027,366
因營運所生淨資產之淨(損失)/	32,144,740	68,621,212	18,580,943	56,185,550
資本變動				
發行股份	40,576,357	126,583,620	12,025,856	43,599,333
贖回股份	(452,124,231)	(221,060,120)	(8,614,912)	(34,766,132)
股利分派				
年度分派股利	-	(235)	(16,887)	-
年度總淨資產變動	(379,403,134)	(25,855,523)	21,975,000	65,018,751
匯率換算	-	-	-	-
年終淨資產	189,038,447	522,216,502	197,493,138	361,690,014

營業及淨資產變動綜合報表
2021年12月31日 (續)

註	大中華股票 基金 美元	印度股票 基金 美元	印尼股票 基金 美元
年初資產淨值	177,196,274	143,744,472	112,503,686
收入			
股息(淨額)	2,336,733	1,114,226	2,035,746
債券利息(淨額)	-	-	-
共同基金收入	-	-	-
貨幣市場存款利息	-	-	-
存款利息(淨額)	120	29	34
總收入	2,336,853	1,114,255	2,035,780
支出			
管理費	3	1,031,100	404,214
行政費	4	74,559	129,467
保管費	5	85,919	140,610
交易費	18	10,287	21,525
設籍、行政及過戶代理人費用	5	44,998	44,725
查核費用，印刷及出版費支出	7	2,034	1,743
申購稅	6	22,788	25,638
銀行利息(淨額)	-	5,159	1,779
董事費用	7	843	723
交換契約利息	13,14	-	-
印度資本利得稅	6	-	710,405
其他費用	7	11,426	27,172
總支出	1,289,113	1,508,001	1,022,337
投資淨盈餘/(損失)	1,047,740	(393,746)	1,013,443
已實現淨收入/(損失)：			
賣出投資	17,656,962	26,527,655	(2,907,249)
期貨契約	-	-	-
遠期外匯契約	-	-	(1,468)
利率交換	-	-	-
選擇權	-	-	-
外匯	(64,113)	(13,587)	(14,790)
淨實現利益/(損失)	17,592,849	26,514,068	(2,923,507)
淨未實現增值/(貶值)之變動：			
投資	(37,910,034)	5,974,651	1,162,834
期貨契約	-	-	-
遠期外匯契約	-	-	-
信用違約交換	-	-	-
利率交換	-	-	-
外匯	(7,899)	(23,558)	(2,679)
未實現增值/(貶值)之淨變動	(37,917,933)	5,951,093	1,160,155
因營運所生淨資產之淨(損失)/增加	(19,277,344)	32,071,415	(749,909)
資本變動			
發行股份	25,243,580	17,627,805	23,089,729
贖回股份	(38,274,773)	(44,021,780)	(34,897,642)
股利分派			
年度分派股利	-	-	-
年度總淨資產變動	(32,308,537)	5,677,440	(12,557,822)
匯率換算	-	-	-
年終淨資產	144,887,737	149,421,912	99,945,864

營業及淨資產變動綜合報表
2021年12月31日(續)

註	日本動力股票 基金 日圓	泛歐 基金 美元
年初資產淨值	93,807,027,747	55,560,700
收入		
股息(淨額)	3,205,936,332	898,256
債券利息(淨額)	-	-
共同基金收入	-	-
貨幣市場存款利息	-	-
存款利息(淨額)	44,531	43
總收入	3,205,980,863	898,299
支出		
管理費	3 1,024,557,763	519,144
行政費	4 -	7,895
保管費	5 25,040,103	23,961
交易費	18 2,977,958	4,617
設籍、行政及過戶代理人費用	5 35,681,747	22,941
查核費用，印刷及出版費支出	7 1,840,144	745
申購稅	6 20,390,882	8,763
銀行利息(淨額)	3,572,110	7,146
董事費用	7 613,767	308
交換契約利息	13,14 -	-
印度資本利得稅	6 -	-
其他費用	7 5,269,222	1,308
總支出	1,119,943,696	596,828
投資淨盈餘/(損失)	2,086,037,167	301,471
已實現淨收入/(損失)：		
賣出投資	11,081,967,362	2,784,585
期貨契約	-	-
遠期外匯契約	434,064,565	-
選擇權	-	-
外匯	147,351,224	(48,037)
淨實現利益/(損失)	11,663,383,151	2,736,548
淨未實現增值/(貶值)之變動：		
投資	12,146,732,693	5,651,115
期貨契約	-	-
遠期外匯契約	123,503,724	-
利率交換	-	-
外匯	6,589,421	(3,095)
未實現增值/(貶值)之淨變動	12,276,825,838	5,648,020
因營運所生淨資產之淨(損失)/ 增加	26,026,246,156	8,686,039
資本變動		
發行股份	84,784,339,115	13,182,820
贖回股份	(84,079,196,065)	(7,264,483)
股利分派		
年度分派股利	(51,700,983)	-
年度總淨資產變動	26,679,688,223	14,604,376
匯率換算	-	-
年終淨資產	120,486,715,970	70,165,076

營業及淨資產變動綜合報表
2021年12月31日 (續)

	註	泰國股票 基金 美元	美國複合收益 債券基金 美元	優質公司債 基金 美元	美國特優級 債券基金 美元
年初資產淨值		9,480,121	35,465,811	4,456,579,051	226,594,809
收入					
股息(淨額)		217,367	-	-	-
債券利息(淨額)		-	493,411	91,060,734	5,052,790
共同基金收入		-	-	-	-
貨幣市場存款利息		-	131	5,641	373
存款利息(淨額)		10	225	3,496	25
總收入		217,377	493,767	91,069,871	5,053,188
支出					
管理費	3	57,375	138,809	1,412,472	212,856
行政費	4	14,855	15,809	49,770	17,003
保管費	5	19,136	16,824	399,559	32,893
交易費	18	10,535	10,701	16,860	2,403
設籍、行政及過戶代理人費用	5	13,471	33,243	411,177	55,408
查核費用，印刷及出版費支出	7	103	281	39,987	2,837
申購稅	6	2,072	4,180	300,102	25,370
銀行利息(淨額)		101	1,026	9,589	1,818
董事費用	7	42	117	16,564	1,109
交換契約利息	13,14	-	-	-	778
印度資本利得稅	6	-	-	-	-
其他費用	7	(17,504)	742	135,877	6,593
總支出		100,186	221,732	2,791,957	359,068
投資淨盈餘/(損失)		117,191	272,035	88,277,914	4,694,120
已實現淨收入/(損失)：					
賣出投資		(32,503)	943,639	191,913,859	2,860,482
期貨契約		-	25,754	4,067,654	30,031
遠期外匯契約		-	(26,692)	(10,191,430)	(3,544)
利率交換		-	-	-	-
選擇權		-	-	-	-
外匯		(13,522)	68,407	486,591	(12,398)
淨實現利益/(損失)		(46,025)	1,011,108	186,276,674	2,874,571
淨未實現增值/(貶值)之變動：					
投資		(75,381)	(1,972,263)	(347,865,705)	(12,870,917)
期貨契約		-	-	(319,217)	(28,273)
遠期外匯契約		-	(307,279)	(10,240,603)	-
信用違約交換		-	-	-	128,956
利率交換		-	-	-	-
外匯		167	(11,400)	(1,767)	24
未實現增值/(貶值)之淨變動		(75,214)	(2,290,942)	(358,427,292)	(12,770,210)
因營運所生淨資產之淨(損失)/ 增加		(4,048)	(1,007,799)	(83,872,704)	(5,201,519)
資本變動					
發行股份		1,935,081	2,423,410	245,864,493	55,449,089
贖回股份		(3,382,033)	(19,898,688)	(2,202,161,972)	(40,033,542)
股利分派					
年度分派股利		-	(194,276)	(2,416,524)	(70,238)
年度總淨資產變動		(1,451,000)	(18,677,353)	(2,042,586,707)	10,143,790
匯率換算		-	-	-	-
年終淨資產		8,029,121	16,788,458	2,413,992,344	236,738,599

營業及淨資產變動綜合報表
2021年12月31日 (續)

	註	美國非投資等級 債券基金(原：美 國高收益債券基 金) 美元	美國優質 債券基金 美元	全球價值 股票基金 美元	亞洲優質債券 基金 美元
年初資產淨值		1,039,800,339	393,830,213	403,649,574	187,892,702
收入					
股息(淨額)		—	—	6,333,497	—
債券利息(淨額)		66,059,825	11,767,005	3,999	7,055,895
共同基金收入		499,375	—	104,699	—
貨幣市場存款利息		3,037	695	86,566	—
存款利息(淨額)		195	571	307	208
總收入		66,562,432	11,768,271	6,529,068	7,056,103
支出					
管理費	3	4,891,109	1,138,667	3,571,786	7
行政費	4	905,712	158,985	128,793	2
保管費	5	150,824	51,790	82,607	13,613
交易費	18	8,277	6,579	50,608	—
設籍、行政及過戶代理人費用	5	221,079	114,460	125,859	63,841
查核費用，印刷及出版費支出	7	13,989	5,028	5,291	2,192
申購稅	6	261,768	65,629	55,539	18,731
銀行利息(淨額)		11,679	1,342	24,327	6
董事費用	7	5,471	1,967	2,192	908
交換契約利息	13,14	—	—	—	—
印度資本利得稅	6	—	—	11,529	—
其他費用	7	29,604	15,327	260,567	16,354
總支出		6,499,512	1,559,774	4,319,098	115,654
投資淨盈餘/(損失)		60,062,920	10,208,497	2,209,970	6,940,449
已實現淨收入/(損失)：					
賣出投資		29,003,810	12,034,247	59,246,636	(261,591)
期貨契約		—	801,951	18,537,411	—
遠期外匯契約		(1,411,675)	(987,531)	(598,303)	41,738
利率交換		—	—	—	—
選擇權		—	—	2,527,415	—
外匯		61,166	(17,790)	296,885	33,194
淨實現利益/(損失)		27,653,301	11,830,877	80,010,044	(186,659)
淨未實現增值/(貶值)之變動：					
投資		(28,320,288)	(27,230,772)	10,097,339	(6,390,801)
期貨契約		—	(64,266)	(533,246)	—
遠期外匯契約		(10,255,633)	(460,257)	(404,759)	54,570
利率交換		—	—	—	—
選擇權		—	—	1,446,169	—
外匯		6,967	(1,710)	(20,599)	(5,678)
未實現增值/(貶值)之淨變動		(38,568,954)	(27,757,005)	10,584,904	(6,341,909)
因營運所生淨資產之淨(損失)/ 增加		49,147,267	(5,717,631)	92,804,918	411,881
資本變動					
發行股份		330,024,055	227,455,342	70,058,110	5,320,000
贖回股份		(262,704,750)	(150,081,181)	(91,806,879)	(400,000)
股利分派					
年度分派股利		(31,343,472)	(5,690,721)	(223,518)	(6,757,555)
年度總淨資產變動		85,123,100	65,965,809	70,832,631	(1,425,674)
匯率換算		—	—	—	—
年終淨資產		1,124,923,439	459,796,022	474,482,205	186,467,028

財務報告注意事項

2021年12月31日

1. 組織

瀚亞投資(以下稱「SICAV」)為一符合變動投資資本條件之開放式投資公司，為依循2010年12月17日(經修訂)之盧森堡集體投資企業法(以下稱「2010年法律」)第I篇及不定期修訂之歐盟指令2014/91/EC正式於盧森堡登記註冊的集體投資事業。

SICAV委託瀚亞投資(盧森堡)股份有限公司(以下稱「管理公司」)為其每日之管理，負責直接履行或委託他人所有與SICAV之投資管理、行政事務、風險管理以及子基金行銷相關之營運。盧森堡之股份有限公司分別依2020年和2013年法律第15章之規定被核准為基金管理公司和另類投資基金經理人。

SICAV之董事會堅守盧森堡基金同業公會於2013年6月出版之盧森堡投資基金行為守則，此守則為盧森堡投資基金之監理制度建立了最高道德標準及最佳實務建議。

SICAV旨在提供申購人眾多子基金之選擇，此等子基金係廣泛投資在可轉讓證券、其他受准許的資產及多樣配置之投資標的。

至2021年12月31日止，SICAV計有48檔子基金，其中2檔新的子基金在今年開始募集。

(略)

下列子基金將會在本會計年度結束後關閉：

亞太基礎建設基金(最後正式資產淨值日為2022年1月7日)。

至本會計年度截止時，最新發行之公開說明書為2021年12月版。2021年3月和2021年4月還發布了更新的公開說明書。與2020年6月的版本相比，公開說明書主要的修正包含：

1. 更新第5章“稅捐”；
2. 新增第8章“受職業保密規範之SICAV服務供應商”。股東應注意，本次修訂並不構成重大變動；
3. 任命Siew Ping GWEE女士為董事會成員，自2021年1月1日起生效，在Peter Martin LLOYD辭職後；
4. 更新附錄三“風險考量”中的部分風險因素；
5. 更新附錄五“風險管理”；
6. 新增附錄八“環境、社會及公司治理考量與永續性風險”的引入和更新。
7. 對“美國人”一詞定義的修正
8. 引入新的排除政策(即煙草和有爭議的武器)自2021年12月31日生效
9. 招股說明書第1.1節“投資目標”進一步闡明了有關選定子基金參考指標的披露
10. 中國稅務部分的變化

(略)

SICAV目前提供以下股票級別：

股份級別	條件	貨幣
A級別	提供予個別投資人	美元
A級別避險級別*	提供予個別投資人	美元
Aa級別避險級別*	提供予個別投資人	澳幣
Aadm避險級別*	提供予個別投資人，且將每月分配收益	澳幣
Aadmcl避險級別*	提供予個別投資人，且將每月分配收益	澳幣
Adm級別	提供予個別投資人，且將每月分配收益	美元

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Admcl級別	提供予個別投資人，且將每月分配收益	美元
Ae級別	提供予個別投資人	歐元
Aedm級別	提供予個別投資人，且將每月分配收益	歐元
Aj級別	提供予個別投資人	日圓
An級別 避險級別*	提供予個別投資人	紐幣
Andm避險級別*	提供予個別投資人，且將每月分配收益	紐幣
Andmcl避險級別*	提供予個別投資人，且將每月分配收益	紐幣
Az避險級別*	提供予個別投資人	南非幣
Azdm避險級別*	提供予個別投資人，且將每月分配收益	南非幣
Azdmcl避險級別*	提供予個別投資人，且將每季分配收益	南非幣
B級別	提供予機構投資人	美元
C級別	提供予大型機構投資人	美元
Cdm級別	提供予大型機構投資人，且將每月分配收益	美元
G級別	提供予特定銷售機構的個別投資人	美元

*規避子基金貨幣與基礎貨幣間之貨幣風險的股份級別

每檔子基金可流通之股份級別詳參公開說明書。在本年度開始募集之股份級別列表請參附件一。

2. 重要會計政策摘要

基金及其子基金的財務報表是按照持續經營基準編制的，但下列情況除外，年內已關閉或將在會計年度結束後終止的子基金(根據財務報表附註1披露)採用非持續經營基準。

財務報表是根據盧森堡當局對盧森堡投資公司規定之格式和規章而準備，且合乎以下重要的會計政策：

(a) 投資和其他資產的評估

- (1) 任何手頭現金或存款、票券和即期票據、應收帳款、預付支出及現金與如上所述已發生而尚未收到之利息，都納入總數計算。除非在任何情況下，上述項目不可能被支付或者收齊，在這種情況下，經董事同意可將其價值適當折現反映出其真實價值；
- (2) 在任何證券交易所報價或交易之證券價格，應為最後可知價格或為主要市場的證券交易所上的市場中價；
為符合相關子基金的價格政策，股票型子基金及債券型子基金適用的市場價格，分別為中價及買價。
- (3) 於其他管制市場上交易的證券，其計價以一種儘可能接近上段所述價格模式估價；
- (4) 如果任何投資組合下持有之證券在相關評價日在證券交易所或其他管制市場無報價或無交易，或因為任何以上證券，沒有報價價格可提供，或者如果那些價格依據(2)和/或(3)定價，依照董事見解，非該等證券合理價格。此類證券價值將基於合理可預知的售價而決定；
- (5) 所有其他資產都將依各自合理價格，出於董事善意，依照一般民眾所接受的估價原則及程序定價。

公司債券及證券之評價

公司債券及資產證券化之價值計算是以券商指示之價格或FT Interactive Data或Valuelink的來源價格為基礎。董事相信該估價及價格均符合這些證券市場之評價慣例。

由於2021年12月31日為香港、印尼、日本、菲律賓與泰國的公共假期，瀚亞投資－印尼股票基金、瀚亞投資－日本動力股票基金和瀚亞投資－泰國股票基金，以2021年12月30日為本會

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計年度最後的淨資產價值計算日，及這些市場會計年度的最後一個工作日。對於瀚亞投資－中國股票基金、瀚亞投資－中印股票基金、瀚亞投資－大中華股票基金，2021年12月31日為非交易日，因此這些子基金2021年會計年度最後的淨資產價值計算日為2021年12月30日。

如上述會計政策所述，投資已根據2021年12月30日的市場價格（如適用）進行估值。如果SICAV僅以這些財務報表中列報的目的計算淨資產價值，則用於評估投資的市場價格將為2021年12月31日的收盤價。這將對下列子基金之淨資產價值產生淨影響（揭露影響超過0.5%的子基金的數據）：

	影響	淨資產價值淨影響%
中國股票基金	+869,896.98	+1.21%
中印股票基金	+2,243,501.10	+0.81%
大中華股票基金	+1,311,522.85	+0.91%

(b) 來自投資的收入

SICAV在下列基礎上接受它的投資收入：

- 定期存款，以及定期派息的債券；
- 其他宣派股息的股票。

(c) 遠期外匯契約及期貨契約

SICAV持有一定數量之遠期外匯契約及期貨契約。未到期之遠期外匯契約及期貨契約將依其會計日之結算價格計算之。因此而生之收益／損失及未清算之契約在前述之綜合淨資產報表被視為未實現之增值／貶值，並屬於英文版第11頁至21頁綜合淨資產報表之資產或負債（依情況）。

(d) 選擇權

於受監管市場交易的已發行選擇權是以該工具的收盤價或最後可得價格來計算價值。於會計年度結束時，未平倉的選擇權契約之市價揭露於綜合淨資產報表。

(e) 信用違約交換

信用違約交換係為信用衍生型交易。交易雙方簽訂協議，約定其中第一方將於合約定義的存續期間內，給付另一方固定週期的票息。除非事先議定的資產有發生信用相關事件，另一方則無須給付費用。倘若有這類事件發生，另一方須給付第一方費用且交換合約亦將終止。信用違約交換係每日以造市者提供的市價為基礎，並紀錄在綜合淨資產報表中。

(f) 利率交換

利率交換係雙邊型協議。交易雙方同意以一系列利息支付，來交換另一系列支付（通常是固定／浮動）以名義金額且非交換來做為計算基礎。利率交換係每日以造市者提供的是價為基礎，並記錄在綜合淨資產報表中。

(g) 外國貨幣轉換

若資產之計價貨幣別非任何子基金相關股份級別之參考貨幣時，將依本年度最後之評價日決定相關淨值當時於盧森堡之匯率計算其資產價值。本年度外國貨幣之交易將依交易日之匯率

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換算為參考貨幣。

所有子基金於2021年12月31日資產及負債之換算匯率如下：

EUR/GBP	0.8392	USD/EGP	15.7100	USD/PHP	50.9925
EUR/USD	1.1342	USD/EUR	0.8817	USD/PLN	4.0438
USD/AED	3.6731	USD/GBP	0.7399	USD/QAR	3.6410
USD/ARS	102.6873	USD/HKD	7.7986	USD/RUB	74.9550
USD/AUD	1.3769	USD/HUF	325.8729	USD/SAR	3.7544
USD/BRL	5.5700	USD/IDR	14,252.5005	USD/SEK	9.0736
USD/CAD	1.2692	USD/ILS	3.1018	USD/SGD	1.3488
USD/CHF	0.9139	USD/INR	74.3356	USD/THB	33.4050
USD/CLP	852.0001	USD/JPY	115.0750	USD/TRY	13.2875
USD/CNH	6.3583	USD/KRW	1,188.7500	USD/TWD	27.6670
USD/CNY	6.3583	USD/MXN	20.3775	USD/VND	22,790.0018
USD/COP	4,070.0009	USD/MYR	4.1660	USD/ZAR	15.9812
USD/CZK	21.9172	USD/NOK	8.8331		
USD/DKK	6.5564	USD/NZD	1.4629		

(h) 合併計算數字

(略)

(i) 稀釋及公允價格調整政策

(i) 價格調整政策

為各子基金資產評價的目的係為計算資產淨值，其載明於公開說明書和公司章程。然而子基金購買或出售資產及投資的實際成本，因為有稅賦、費用以及購買和出售投資標的價差等原因，可能和最新的報價或計算每股資產淨值時所適用的價格不同。這些成本會對子基金的價值造成不利的影響，即所謂的「稀釋」作用。為了減輕稀釋作用的影響，董事會有權對相關子基金之每股資產淨值做價格的調整。

原則上，股份的發行、贖回和轉換皆以單一價格為基礎，亦即每股資產淨值。然而為減輕稀釋作用的影響，任何評價日的每股資產淨值得依下述方式調整，並根據子基金於評價日係為淨申購或淨贖回的部位，計算適用的調整價格（下稱『調整價格』）。如子基金或股份類別在任一評價日無交易時，所適用的價格則為未調整的每股資產淨值。董事會有權評估在何種情況下得做出價格調整。

目前的政策是對所有基金的每股資產淨值進行稀釋調整。最高調整比率限制為每股資產淨值的2%。

截至2021年12月31日止沒有對子基金的期末資產淨值進行稀釋調整。

(ii) 公允價格調整政策

除了“稀釋”調整和公開說明書中“價格調整政策”部分所述，價格調整也可以用來防止套利。

董事會認為，投資的最後可用價格判定和基金每股資產淨值判定之間的估值點，可能會發生最後可用價格不能真正反映投資的真實市場價值的事件。在這種情況下，根據適用的觸發規則，將公允價格調整因子應用於此類投資的價格。此公允價格調整主要適用於投資於亞洲投資組合的基金，其運作於日經指數未來動向在過去的一段時間裡，從日本股市休市時間到歐洲結算時間（盧森堡時間下午4點）。考慮到基金在亞洲投資組合中的比重佔優勢，公平估值可確保預期美國潛在的市場動向，以防止投資者套利。

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截至2021年12月31日，尚未對子基金的期末資產淨值進行價格調整以防止套利。

3. 管理費

每年瀚亞投資(新加坡)有限公司(以下稱「投資經理人」)有權從相關子基金收取費用；該費用於每月收取，以子基金每月淨資產平均之年百分比計之。

管理公司因執行投資管理事務而向SICAV收取管理費。

於2021年12月31日結束之該年度，各級股份管理費比率如下：

子基金	A 級股份 最高管理費用	B級股份 最高管理費用	C級股份 最高管理費用	G級股份 最高管理費用
亞太股票基金	1.50%	0.90%	0.75%	-
亞洲債券基金	1.25%	0.625%	0.50%	-
(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)				
亞洲動力股票基金	2.00%	1.20%	1.00%	-
亞洲股票基金	1.50%	0.90%	0.75%	-
亞洲股票收益基金(本基金配息來源可能為本金)	1.50%	0.90%	0.75%	-
亞洲非投資等級債券基金(本基金配息來源可能為本金)	1.25%	0.75%	0.625%	-
(原：亞洲高收益債券基金)				
亞洲優質債券基金	1.25%	0.625%	0.50%	-
亞洲當地貨幣債券基金	1.25%	0.625%	0.50%	-
(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)				
中國股票基金(本基金配息來源可能為本金)	1.50%	0.90%	0.75%	-
中印股票基金	1.75%	1.05%	0.875%	-
歐洲投資等級債券基金(本基金配息來源可能為本金)	1.25%	0.625%	0.50%	-
全球新興市場債券基金	1.25%	0.75%	0.625%	-
(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)				
全球新興市場動力股票基金	2.00%	1.20%	1.00%	-
全球低波動股票基金	1.50%	0.90%	0.75%	-
全球配置優化基金(本基金有相當比重投資於非投資等級之高風險債券)	1.50%	0.90%	0.75%	-
全球科技股票基金	1.75%	1.05%	0.875%	-
大中華股票基金	1.50%	0.90%	0.75%	-
印度股票基金	1.50%	0.90%	0.75%	-
印尼股票基金	1.50%	0.90%	0.75%	-
日本動力股票基金	2.00%	1.20%	1.00%	-
泛歐股票基金	1.50%	0.90%	0.75%	-
泰國股票基金	1.50%	0.90%	0.75%	-
美國複合收益債券基金(本基金配息來源可能為本金)	1.25%	0.625%	0.50%	-
優質公司債基金(本基金配息來源可能為本金)	1.25%	0.625%	0.50%	0.70%
美國特優級債券基金(本基金配息來源可能為本金)	1.25%	0.625%	0.50%	-
美國非投資等級債券基金(本基金配息來源可能為本金)	1.25%	0.75%	0.625%	-
(原：美國高收益債券基金)				
美國優質債券基金(本基金配息來源可能為本金)	1.25%	0.625%	0.50%	-
全球價值股票基金(本基金配息來源可能為本金)	1.50%	0.90%	0.75%	-

4. 行政費

瀚亞投資(新加坡)有限公司(以下稱「全球總經銷機構」)得就子基金每月平均資產淨值，按每年百分比之費率，於相關月份之每月結束後收取費用，作為其對子基金所提供的經銷相關服務之對價。

管理公司將向SICAV收取應給付全球總經銷機構之費用。

截至2021年12月31日結束之該年度，如基金公開說明書中所述，A級股份最高行政費為0.50%，G級股份最高行政費為0.20%。

5. 行政中心、保管人、登錄人及過戶代理人、上市代理人費用

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The Bank of New York Mellon (Luxembourg) S.A. 擔任本公司保管人、行政中心、登錄人及過戶代理人，有權從SICAV收取保管人年費，於每月月底支付，並依照盧森堡一般銀行之所有收費標準。

SICAV每年支付保管人依股票交易數目和交易地區計算的保管費和交易費。

6. 稅捐

SICAV為根據盧森堡法律註冊之投資公司。因此，目前不需繳付在盧森堡之所得或者資本利得稅。不過，所有子基金須繳納一筆淨資產0.05%年率之稅款，於每季季末結算，以每季繳納方式支付。關於保留予機構投資人之股份，該等稅款則降至每年淨資產之0.01%。如投資於集合投資事業之淨資產而須繳納稅捐，則免繳本項稅款。

7. 查核費、印刷、出版支出和其他費用

SICAV承擔其全部營運開支，包括但不限於證券買入/賣出費用、政府費用、法務和查核費、利息、印刷、報告和出版費用、付費代理費、郵資和電話費。

任何特定子基金衍生的費用成本由該子基金支付。

任何無法直接歸入特定子基金衍生的費用成本，將平均攤入各子基金成本，或者，如果需要的話，依照各子基金淨資產按比例分攤。

管理公司有權就執行業務之合理現金支出向SICAV收取補償費，包括但不限於實報實銷之開支。

截至2021年12月31日結束之該年度，給付予董事作為其執行職務報酬之費用約為80,000歐元(稅前)。目前僅有獨立董事已自SICAV獲取報酬。

8. 子基金之募集銷售

子基金註冊、通知及銷售之國家列表請參附件二。

9. 風險管理

衡量子基金之全球曝險之方法為承諾法(瀚亞投資—全球配置優化基金除外)。

承諾法是匯總衍生性金融工具的基本市場或名義價值的方法，確定基金對金融衍生工具的全球曝險程度的工具。

針對瀚亞投資—全球配置優化基金，用於計算全球曝險之方法為絕對風險價值法。

10. 未到期期貨契約

(略)

11. 未到期選擇權契約

(略)

12. 遠期外匯契約

(略)

13. 信用違約交換

(略)

14. 利率交換

(略)

瀚亞投資

15. 證券借貸

截至2021年12月31日SICAV並無從事任何證券借貸。(略)

16. 軟佣金

(略)

17. 關係人交易

(略)

18. 交易成本

子基金從2021年1月1日至2021年12月31日所產生之交易成本包含了可轉讓證券、衍生性商品或其他資產之購買或出售。這些交易成本，包含金額，已列入綜合營業及淨資產變動報告之交易費用。(略)

19. 股利及收益分配

(略)

20. 年度後重大事項

下列子基金將會在本會計年度結束後關閉：

亞太基礎建設基金(最後正式資產淨值日為2022年1月7日)。

在資產負債表日期後，2022年2月24日，俄羅斯對烏克蘭發動軍事攻勢，導致對俄羅斯的廣泛制裁，並加劇了安全和網絡威脅。

該地區的局勢正在迅速發展，基金董事和管理公司將繼續仔細監控局勢，並將採取一切必要的措施，並符合基金投資者的最大利益。這包括但不限於確保遵守所有國際制裁的要求，主動管理基金資產以最好地降低風險，並確保管理公司和其他主要供應商繼續執行所有保護、協議和監測加劇的網絡威脅。

截至2021年12月31日，以下為子基金對俄羅斯/烏克蘭和白俄羅斯的投資曝險部位：

瀚亞投資-全球新興市場動力股票基金	2.88%
瀚亞投資-全球新興市場債券基金	5.04%
瀚亞投資-全球低波動股票基金	0.22%

儘管這些百分比在各子基金的資產淨值中並不顯著，也不影響其持續經營的能力，但與當前地緣政治事件相關的市場擾亂已產生全球影響，其影響存在不確定性。此類中斷可能對本基金的資產產生不利影響，從而影響不同子基金的表現。管理階層將繼續監測事態發展並評估其對本基金及其子基金的影響。

年度後沒有其他重大事件。

附件一

以下股份級別在本年度開始募集：

子基金	股份級別	開始募集日期
(略)		

附件二

下列子基金已在奧地利、比利時、智利、丹麥、芬蘭、法國、德國、香港、義大利、盧森堡、澳門、荷蘭、挪威、葡萄牙、新加坡、南韓、西班牙、瑞典、瑞士、台灣、阿拉伯聯合大公國(UAE)及英國登記或公告銷售：

登記、公告或銷售之子基金

台灣
亞太股票基金
亞洲債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
亞洲動力股票基金
亞洲股票基金
亞洲股票收益基金(本基金配息來源可能為本金)
亞洲非投資等級債券基金(本基金配息來源可能為本金)(原：亞洲高收益債券基金)
亞太基礎建設股票基金
亞洲當地貨幣債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
中國股票基金(本基金配息來源可能為本金)
中印股票基金
歐洲投資等級債券基金(本基金配息來源可能為本金)
全球新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
全球新興市場動力股票基金
全球低波動股票基金
全球配置優化基金(本基金有相當比重投資於非投資等級之高風險債券)
全球科技股票基金
大中華股票基金
印度股票基金
印尼股票基金
日本動力股票基金
泛歐股票基金
泰國股票基金
美國複合收益債券基金(本基金配息來源可能為本金)
優質公司債基金(本基金配息來源可能為本金)
美國特優級債券基金(本基金配息來源可能為本金)
美國非投資等級債券基金(本基金配息來源可能為本金)(原：美國高收益債券基金)
美國優質債券基金(本基金配息來源可能為本金)
全球價值股票基金(本基金配息來源可能為本金)

附件三

(略)

附件四

(略)

附件五

環境、社會及公司治理考量與永續性風險

第一節 一般說明

永續性金融通常是指通過考慮環境、社會和治理因素（如員工事項、尊重人權、反腐敗和反賄賂因素）（“ESG因素”）來做出投資決策的過程。ESG因素的含義沒有統一的定義。但是，就本附錄而言，應適用以下規定：

- 環境因素：指發行人的活動對環境的直接或間接影響。它考慮了與能源消耗和效率、水和廢物處理、抗污染措施和資源管理等有關的因素。
- 社會因素：涉及發行人的活動對利益相關者的直接或間接影響，參考普世價值（特別是人權、國際勞工標準、客戶福利、反腐敗等）。
- 公司治理因素：指發行人和目標實體健全和持久的治理，包括董事會的獨立性和監督、透明度、薪酬、風險管理、投票權的行使、股東和利益關係人的權益、內部結構、反腐敗措施和舉報機制。

由於投資經理試圖將 ESG 因素和永續發展風險納入下述子基金的投資決策過程中，上述考慮因素並非詳盡無遺，僅構成示例並可能隨著時間的推移而演變。

股東應注意，下表所述子基金的部分投資可能不符合ESG因素。各相關子基金的投資經理不能保證子基金所收購的投資工具始終符合ESG因素。一旦一項投資不再符合其適用的 ESG 因素，投資經理可以選擇，但不符合要求撤資。

歐洲議會和理事會於2019年11月27日頒布的關於金融服務業與永續性相關的披露（“SFDR”）的條例 (EU) 2019/2088，就永續性整合的透明度制定了統一規則，風險和考慮其過程中的不利永續性影響以及提供與金融產品有關的永續性相關訊息。根據SFDR的定義，就本附錄而言，永續性風險是指環境、社會或治理事件或狀況，如果發生，可能對子基金投資的價值造成實際或潛在的重大負面影響。

下表包括披露，表明每個相關子基金的投資經理是否以及如何在其投資方法中考慮ESG因素和永續性風險。下表中提到的歐盟分類法規是指歐洲議會和理事會於2020年6月18日頒布的關於建立促進永續投資的框架和修訂法規(EU)2019的法規(EU)2020/852/2088（**歐盟分類法規**）。

對於目前未將ESG問題和永續發展風險明確納入投資方法的子基金，投資經理打算在可預見的未來將ESG問題納入決策過程。

下表中列出的子基金歸類於SFDR第8條。這些子基金確實促進了環境特徵，但沒有歐盟分類法定義的環境目標。

下表所列子基金旨在促進環境特徵，包括但不限於影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、可持續生產實踐）和資源管理；公司治理問題，例如董事會獨立性、除股東利潤和性別多樣性之外的利益與目標的一致性；和社會目標，包括多樣性和包容性、健康和福祉、安全和保障、公平的勞動實踐和更平等地獲得金融服務。下表中列出的子基金可能會尋求推廣未包含在上表中的其他ESG特徵，前提是它們被認為具有財務重要性和/或支持永續財務披露條例(SFDR)定義的國際規範和歐盟標準(2019/2088)。

亞太股票基金

亞洲優質債券基金

全球低波動股票基金

瀚亞投資

亞洲債券基金	亞洲當地貨幣債券基金	大中華股票基金
亞洲動力股票基金	中國股票基金	印度股票基金
亞洲股票基金	中印股票基金	印尼股票基金
亞洲股票收益基金	全球新興市場債券基金	日本動力股票基金
亞洲非投資等級債券基金 (原：亞洲高收益債券基金)	全球新興市場動力股票基金	全球價值股票基金
	全球配置優化基金	

下表中列出的子基金歸類於 SFDR 第 8 條。這些子基金確實促進了環境特徵，但沒有歐盟分類法定義的環境目標。

根據其受託義務，PPMA 力求為客戶的最大利益服務，並將客戶的利益置於自身利益之上。PPMA 認為，將環境、社會和治理(ESG)因素納入其投資分析符合該義務，因為 PPMA 力求考慮所有可能影響其為客戶提供投資結果的能力的因素。

PPMA 更傾向於將 ESG 問題直接納入投資分析，在形成投資觀點時將 ESG 問題與其他相關因素結合起來考慮。這種方法使他們的投資團隊能夠對風險和機會進行更全面的評估，並與他們實現投資者獨特投資目標的使命直接相關。考慮的 ESG 問題包括廣泛的主題，包括消費者和產品安全、環境和能源、勞工標準和人權、工作場所和董事會多元化以及公司政治問題。雖然投資分析涉及多種因素，但指導所有投資決策的總體原則則重於價值。

美國複合收益債券基金	美國非投資等級債券基金(原：美國優質債券基金
優質公司債基金	美國高收益債券基金)
美國特優級債券基金	

下面列出的子基金歸類於 SFDR 第 8 條。該子基金確實促進環境特徵，但沒有歐盟分類法定義的環境目標。

下面列出的這個子基金旨在通過鼓勵技術採用和創新的主題方法投資於技術部門，從而實現長期資本增長，從而促進環境目標（氣候變化緩解和資源管理）和社會目標（包容、健康和福祉、安全和安保）目標。此外，下列子基金不包括對所有化石燃料、核武器、集束彈藥、殺傷人員地雷、煙草、毛皮和酒精的投資。

全球科技股票基金

上表所列子基金，除全球科技股票基金外，於 2021 年 12 月 23 日被歸類為 SFDR 第 8 條基金。因此，投資者應注意這些基金對環境或社會特徵的促進不可能達到重要或可衡量的程度，關於這種達到的完整/詳細信息（根據第 2 級要求）將在將於 2023 年發布的 2022 年財務報表中提供。

下表所列子基金歸類於 SFDR 第 6 條。該金融產品的投資並未考慮歐盟環境可持續經濟活動的標準。

亞洲基礎建設股票基金	泛歐股票基金	泰國股票基金
歐洲投資等級債券基金		

瀚亞投資

第二節 SFDR第11條要求的披露


全球科技股票基金：

在2021年1月1日至2021年12月31日的報告期內，子基金通過減少碳排放、支持聯合國GC原則以及根據發行人參與某些活動的情況，對發行人進行排他性篩選來促進其環境目標和社會目標。提供了進一步的細節如下：

- 截至2021年12月31日，目前72%的投資組合持有減碳目標。
- 子基金在此期間並未投資或已投資於聯合國 GC 不合規名稱。
- 於此期間，沒有超過5%的收入來自對化石燃料、核武器、集束彈藥、殺傷人員地雷、煙草、毛皮和酒精生產的發行人進行直接投資。

投資者請注意，隨著數據可用性的提高以及反映基金投資策略和/或子基金投資限制的變化，子基金所提倡的環境和社會特徵的報告將隨著時間的推移而加強。



A Prudential plc company 

EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

AUDITED ANNUAL REPORT

AS AT DECEMBER 31, 2021

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^(*) Not authorized in Hong Kong and not available to Hong Kong residents.

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chairman

Mr Xavier Bernard Maurice MEYER
Head of Distribution
Eastspring Investments

Directors

Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

Mr Gaston JUNCKER
Independent Director
Grand Duchy of Luxembourg

Ms Siew Ping GWEE
Chief Risk Officer
Eastspring Investments

Administration and Management

Registered office

26, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Management Company

Eastspring Investments (Luxembourg) S.A.
26, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr Wai-Kwong SECK
Chief Executive Officer
Eastspring Investments

Mr Hendrik Gerrit RUITENBERG
Executive Officer
Eastspring Investments (Luxembourg) S.A.

Mr Xavier Bernard Maurice MEYER
Head of Distribution
Eastspring Investments

Conducting Officers of the Management Company

Mr Hendrik Gerrit RUITENBERG
Executive Officer
Eastspring Investments (Luxembourg) S.A.

Administration and Management (continued)

Conducting Officers of the Management Company (continued)

Mr Christophe BÉCUE
Compliance Officer
Eastspring Investments (Luxembourg) S.A.

Mr Stephane LICHT (appointed October 4, 2021)
Conducting Officer
Eastspring Investments (Luxembourg) S.A.

Auditor of the Management Company

KPMG Luxembourg, Société anonyme
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Eastspring Investments (Singapore) Limited
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983

Investment Sub-Managers

For European Investment Grade Bond Fund,
Pan European Fund and World Value Equity Fund
(for investments in Europe):
M&G Investment Management Limited
10 Fenchurch Avenue, London EC3M 5AG
United Kingdom

For Global Technology Fund:
Henderson Global Investors Limited
201 Bishopsgate, London EC2M 3AE
United Kingdom

For Global Market Navigator Fund (for investments in high yield bonds) (until March 31, 2021), Global Multi Asset Income Plus Growth Fund (for investments in high yield bonds), US Bond Fund, US Corporate Bond Fund, US Equity Income Fund (Sub-Fund closed April 6, 2021), US High Investment Grade Bond Fund, US High Yield Bond Fund, US Investment Grade Bond Fund and World Value Equity Fund (for investments in the US) (until February 6, 2022):
PPM America, Inc.
225 West Wacker Drive, Suite 1200
Chicago, Illinois 60606
United States of America

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

For Global Growth Equity Fund:
Sustainable Growth Advisers, LP
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
United States of America

Global Distributor

Eastspring Investments (Singapore) Limited
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983

Depository, Central Administration, Registrar and Transfer Agent and Listing Agent⁽¹⁾

The Bank of New York Mellon SA/NV Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Auditor of the SICAV

KPMG Luxembourg, Société anonyme
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Clifford Chance
10, boulevard G.-D. Charlotte
L-1011 Luxembourg
Grand Duchy of Luxembourg

⁽¹⁾ Listing agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange (Euro MTF market).

GENERAL INFORMATION

Current Prospectus

Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated December 2021 and KIID may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated December 2021 to have the current applicable terms and conditions.

The SICAV is governed by the Luxembourg Law dated December 17, 2010, as amended (the "2010 Law").

The SICAV complies with the provisions of the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

Annual General Meeting

The annual general meeting of Shareholders of the SICAV will be held at the Registered Office of the SICAV or at such other place in Luxembourg at a date and time decided by the Board of Directors being no later than 6 months after the end of the Company's previous financial year.

Notices of all general meetings will be sent to the holders of registered Shares by post 8 days prior to the meeting at their addresses in the register of Shareholders.

The notices of all general meetings of Shareholders may be published in any newspapers as the Board of Directors may decide.

Report and Accounts

The financial year-end of the SICAV will be the last day of December of each year.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the Registered Office of the SICAV during normal business hours.

Publication of Prices

The Net Asset Value ("NAV") and the Issue, Conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the website of the Management Company (<http://www.eastspring.lu>) and at the Registered Office of the SICAV.

Prices for the Share classes listed on the Luxembourg Stock Exchange (Euro MTF market) are available on the Bourse de Luxembourg (www.bourse.lu).

At year-end, the following share classes were listed on the Euro MTF market segment of the Luxembourg Stock Exchange:

Asian Bond Fund Class A_{DM}
Asian Bond Fund Class C
US High Yield Bond Fund Class A_{DM}
US High Yield Bond Fund Class C

Purchases and Sales

A detailed list of investments purchased and sold for any Sub-Fund during the year/period is available upon request, free of charge, from the Registered Office of the SICAV.

REPORT OF THE BOARD OF DIRECTORS

As at December 31, 2021

Dear Shareholders,

I. Financial Statements

The Directors would like to submit to you their report and the audited financial statements for the year ended December 31, 2021.

The audited financial statements are set out on pages 11 to 304 of this Annual Report, with results for the year appearing in the Combined Statement of Net Assets on pages 11 to 21, the Combined Statement of Operations and Changes in Net Assets on pages 22 to 31, Statement of Investments on pages 51 to 279, and the Notes to the Financial Statements on pages 280 to 304.

II. Activities during the year

During the past year, the SICAV launched 41 additional Classes of Shares and two new Sub-Funds. As at December 31, 2021, assets equalled USD 27.607 billion for a total of 48 Sub-Funds and 349 Classes of Shares.

The performance of each Sub-Fund is provided in the Report of the Investment Manager (pages 6 to 8) with further details included in Appendix 3.

III. Board of Directors

The Directors of the SICAV are listed on page 2. Two of the four Directors are independent directors and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

The Board of Directors has delegated the management and operation of the SICAV to Eastspring Investments (Luxembourg) S.A., (the "Management Company"). The Management Company is entrusted with the day-to-day management of the SICAV, with responsibility for performing directly or by way of delegation all operational functions relating to the SICAV's investment management, administration, risk management and marketing of the Sub-Funds.

The Directors are formally responsible for the Annual Report and the financial statements for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the SICAV.

The Board of Directors would like to take this opportunity to thank the Shareholders for their on-going support.

Luxembourg,
March 2022

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2021

Global Market Review

If 2020 was characterized by the emergence of the Covid-19 pandemic and sharp falls in economic activity on the back of global lockdowns and work-from-home trends, 2021 was characterized by a strong snap back in global growth along with rising inflationary concerns. The stimulus measures enacted by various countries in 2020 to combat the effects of the pandemic, including slashing interest rates, the rapid expansion of the US Federal Reserve (“Fed”) and other central banks’ balance sheets, and other stimulus measures all worked to foster a recovery in asset prices, in particular, in equity and real estate markets. Stimulus measures mixed with economic reopening across the US and parts of Europe, caused consumers to drive demand in everything from used-cars, laptops, to building materials, causing prices to rise for many of the raw materials used in production.

The pandemic continued to haunt different countries at different times in 2021, however, with devastating outbreaks leading to over 3.5 million Covid-related deaths over the year. Delta was superseded by the Omicron variant by the end of the year as the most transmissible variant, but evidence suggests that with higher vaccination rates and natural immunity building, the rates of hospitalizations are falling. Vaccinations were rolled-out rapidly across developed markets, but some developing markets and Africa struggled to access vaccine supplies.

The global economy continued to show strong recovery trends in 2021, especially in global exports and trade. Pent up demand, stimulus cheques and lower spending on services, caused consumers in the US and Europe to spend heavily on manufactured goods. The lingering effects of the pandemic – such as staff shortages and out of sync global supply chains – coupled with strong demand, led to a rapid rise in inflation data in 2021, ending the year well above the Fed’s target of 2% with a 7% YoY growth rate in the December US Consumer Price Index.

Asia and Global Emerging markets lagged the US and other developed markets with MSCI Asia Pacific ex Japan returning -2.7% in USD terms in 2021, against the strong performance of MSCI All Countries World Index (+19% in USD terms). Asia’s more cautious stance on reopening economies as Covid was still circulating in the region, and aggressive policy adjustments in China (focused on internet, education and real estate sectors) led investors to favour developed markets over developing. Exceptions were strong equity returns in India and Taiwan. Within Fixed Income markets, the 10-year US Treasury rose 60bps over the course of the year from approximately 0.9% to 1.5% as investors began to price in a more aggressive tightening by the Fed on the strength of the recovery and accelerating inflation. China’s 10-year bond yield fell from around 3.2% to 2.8% in 2021 as China’s monetary policy approach decoupled from the Fed as the country grappled with higher default rates in the leveraged real estate sector. Asian High Yield bonds suffered as spreads widened on higher default risk among Chinese developers, but Chinese growth-oriented policies should help stabilize corporate bond spreads in 2022.

Global Market Outlook

The world economy has shifted mostly to a reopening phase led by the US and Europe. Further outbreaks and lockdowns due to Covid variants are likely to be more localized than before. While the emergence of the Omicron Covid variant has delayed reopening progress in some countries – in particular those in Asia – this delay is likely to be short lived. We should see more widespread economic reopening in 2022 in service sectors like restaurants, conferences and tourism. Further vaccine take-up among the skeptics and what appears to be lower hospitalization numbers should allow the Omicron wave to pass, except for in China, where a zero-Covid approach is still being pursued and mobility restrictions may remain in place until the Government is confident that their approach has successfully quelled the spread of the virus within its borders.

Economic data remains on a positive track, especially where it is driven by trade and investment, although goods consumption appears to be peaking in many countries. GDP growth will decelerate to a more normalized state in 2022 but the return of service-sector consumption should help offset the dissipation in the stimulus multiplier effect. The market will remain focused on the news that inflation is shifting from transitory to structural, although inflation pressures should abate with additional investment in capacity, particularly around semiconductors. Supply chains will slowly return to normal when labour mobility returns in different regions. A shortage of skilled workers remains a pressing issue but as mobility restrictions ease it will allow migrant workers to return to larger cities or cross borders to look for better pay. Energy sector pressures will remain as the convergence of under investment during Covid, decarbonization policies and geopolitical events keep prices elevated on stronger demand.

The Fed has brought forward its exit from Quantitative Easing and balance sheet expansion to 2022 from the original 2023 timeline and the market is now expecting a series of rate hikes in 2022. Rate hikes due to strong growth have typically been digested by markets – however any signs that growth is stagnating while inflation remains high could be a major source of concern for markets. China is the one major country that seems to be operating on a differentiated cycle. Strong measures against real estate companies led to a significant slowdown in consumption in 2021 and the People’s Bank of China (“PBOC”) may look to further boost liquidity and lending after initiating Reserve Requirement Ratio (“RRR”) and interest rate cuts. Deleveraging will remain a feature for China in 2022 but pro-growth economic stabilisation policies could help support an orderly restructuring of developers as consumer confidence returns to the housing sector.

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2021 (continued)

Global Market Outlook (continued)

Valuation dispersion between developed and emerging markets remains high. Global Emerging Markets will remain under pressure due to late-Covid reopening and geopolitical events but are likely to see improved relative performance against developed markets in 2H2022 if the US Dollar does not appreciate too much on interest rate differentials or flight to safety trades during periods of volatility. Investment value can still be found in selected markets – or across different investment styles – for example value-style securities (those with lower PER, PBR and PCF ratios relative to their own history) are likely to continue to outperform growth-style stocks. Markets like ASEAN – which is a latent Covid recovery opportunity, and Japan, which remains leveraged to an improving global corporate investment cycle, could show stronger relative performance in 2022. We also continue to favour China A Shares and China onshore bonds on their lower levels of foreign ownership and gradual weight increase in global indices.

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Bench-mark	3Y Fund	3Y Bench-mark	5Y Fund	5Y Bench-mark	Since Inception Fund	Since Inception Bench-mark
Asia Opportunities Equity Fund Class A	MSCI AC Asia ex Japan Index	13-Dec-2021	–	–	–	–	–	–	(0.1)	(0.3)
Asia Pacific Equity Fund Class A	MSCI AC Asia Pacific ex Japan Index	07-Feb-2011	(4.5)	(2.9)	5.5	12.3	5.4	10.8	0.6	5.4
Asia Real Estate Multi Asset Income Fund Class A†	–	09-Dec-2019	(10.0)	–	–	–	–	–	(4.8)	–
Asia Sustainable Bond Fund Class A†	–	16-Dec-2019	(0.7)	–	–	–	–	–	2.6	–
Asian Bond Fund Class A	JP Morgan Asia Credit Index	01-Mar-2005	(6.4)	(2.4)	3.2	4.9	2.2	3.9	4.1	5.7
Asian Dynamic Fund Class A	MSCI AC Asia ex Japan Index	07-Feb-2011	2.3	(4.7)	7.1	12.1	7.0	11.3	0.7	5.5
Asian Equity Fund Class A	MSCI AC Asia ex Japan Index	26-Aug-2005	(5.4)	(4.7)	7.3	12.1	7.2	11.3	4.5	8.2
Asian Equity Income Fund Class A	MSCI AC Asia Pacific ex Japan Index	05-Sep-2007	(7.6)	(2.9)	5.9	12.3	4.7	10.8	2.6	4.9
Asian High Yield Bond Fund Class A	JACI Non-Investment Grade Index	09-Jul-2012	(18.0)	(11.0)	(1.6)	1.7	(0.8)	1.7	2.1	4.4
Asian Infrastructure Equity Fund Class A	MSCI AC Asia ex Japan Custom Index (Net)	01-Oct-2007	1.2	8.6	2.7	9.0	3.9	8.6	0.0	1.1
Asian Investment Grade Bond Fund Class A	JACI Investment Grade Diversified Index	01-Aug-2018	(1.2)	0.0	5.6	6.2	–	–	4.8	5.9
Asian Local Bond Fund Class A	Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex Taiwan Net of Tax Custom Index	05-Sep-2007	(8.3)	(6.3)	2.8	3.8	3.0	4.3	2.7	3.7
Asian Low Volatility Equity Fund Class A	MSCI AC Asia Pacific ex Japan Minimum Volatility Index	23-Nov-2016	4.7	4.1	5.1	7.0	5.6	10.0	5.2	9.7
Asian Multi Factor Equity Fund Class A	MSCI AC Asia ex Japan Index	30-Apr-2019	3.0	(4.7)	–	–	–	–	9.0	8.4
Asian Property Securities Fund Class A	GPR Customized Asia Pacific ex Japan Property Index	28-Feb-2007	(4.7)	0.0	(0.7)	4.2	2.7	7.9	1.4	2.6
Asian Total Return Bond Fund Class A†	–	31-Oct-2017	(7.0)	–	4.7	–	–	–	2.0	–
Capital Reserve Fund Class A†	–	24-Nov-2020	0.1	–	–	–	–	–	0.4	–
China A Shares Growth Fund Class A	MSCI China A USD Index	10-Apr-2019	(2.5)	4.6	–	–	–	–	22.1	14.6
China Bond Fund Class EDY	Markit iBoxx ALBI China Onshore	16-Dec-2019	7.8	8.3	–	–	–	–	8.1	9.5
China Equity Fund Class A	MSCI China 10/40 Index	02-Jul-2007	(25.3)	(21.0)	3.2	7.8	5.5	8.9	2.8	4.3
Dragon Peacock Fund Class A	50% MSCI China Index + 50% MSCI India Index	30-Jun-2006	1.2	(0.8)	10.2	12.2	10.5	12.5	7.7	9.2
European Investment Grade Bond Fund Class AE	ICE BofA Euro Corporate Index	17-Oct-2005	(1.9)	(1.0)	2.7	2.6	1.6	1.8	2.7	3.4
Global Emerging Markets Bond Fund Class A	JP Morgan Emerging Markets Bond Index Global Diversified Index	15-Jun-2011	(4.2)	(1.8)	4.5	5.9	3.1	4.6	3.2	5.3
Global Emerging Markets Customized Equity Fund Class E	Customized Emerging Markets Index	19-May-2016	3.4	(2.5)	9.3	10.9	8.9	10.2	11.1	11.2
Global Emerging Markets Dynamic Fund Class A	MSCI Emerging Markets Index	15-May-2014	2.0	(2.5)	6.9	10.9	6.5	9.9	2.2	4.8
Global Emerging Markets ex-China Dynamic Fund Class D	MSCI Emerging Markets ex China Index	31-May-2021	–	–	–	–	–	–	(3.4)	(0.7)
Global Equity Navigator Fund Class A†	–	15-Jun-2011	15.7	–	16.2	–	10.7	–	7.3	–
Global Growth Equity Fund Class A	MSCI AC World Index	06-Apr-2018	9.2	18.5	22.5	20.4	–	–	15.6	13.5
Global Low Volatility Equity Fund Class D	MSCI ACWI Minimum Volatility Index	01-Oct-2015	13.1	13.9	13.6	12.3	11.4	10.5	11.0	10.4
Global Market Navigator Fund Class A†	–	26-Mar-2008	9.1	–	11.2	–	6.8	–	3.7	–
Global Multi Asset Income Plus Growth Fund Class D†	–	01-Mar-2016	9.6	–	11.1	–	7.7	–	8.4	–

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2021 (continued)

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Bench-mark	3Y Fund	3Y Bench-mark	5Y Fund	5Y Bench-mark	Since Inception Fund	Since Inception Bench-mark
Global Technology Fund Class A	MSCI AC World Information Technology + Communication Services Index	26-Aug-2005	17.2	22.4	31.1	34.0	24.4	26.3	11.5	13.4
Greater China Equity Fund Class A	MSCI Golden Dragon Index	23-Feb-2005	(13.1)	(10.2)	9.0	12.4	9.2	11.7	6.7	8.6
India Equity Fund Class A	MSCI India Index	02-Jul-2007	22.3	26.2	11.3	16.2	10.2	15.1	4.2	5.8
Indonesia Equity Fund Class A	MSCI Indonesia 10/40 Index	02-Jul-2007	(2.4)	(0.5)	(3.3)	(0.4)	(1.4)	1.4	2.4	5.0
Japan Dynamic Fund Class A	MSCI Japan Index	07-Feb-2011	11.8	1.7	7.8	11.9	4.3	8.5	5.2	5.9
Japan Smaller Companies Fund Class A	Russell Nomura Mid-Small Index	26-Mar-2008	8.7	(2.0)	7.0	7.9	3.1	6.7	7.8	5.2
Malaysia Equity Fund Class A	MSCI Malaysia Index	02-Jul-2007	(6.9)	(6.2)	(2.6)	(1.6)	0.3	2.3	(0.2)	1.8
Pan European Fund Class A	MSCI Europe Index	26-Aug-2005	14.8	16.3	15.9	14.9	10.7	10.1	5.0	5.7
Philippines Equity Fund Class A	Philippines Stock Exchange Index	02-Jul-2007	(6.3)	(4.3)	(0.8)	1.3	(0.4)	2.0	3.3	6.2
Thailand Equity Fund Class A	SET50 Index	02-Jul-2007	(1.5)	0.2	(3.1)	0.2	2.1	4.9	4.7	7.8
US Bond Fund Class A	Bloomberg US Aggregate Bond Index	30-Nov-2007	(3.2)	(1.5)	3.6	4.8	2.4	3.6	3.0	3.9
US Corporate Bond Fund Class A	Bloomberg US Credit Index	07-Feb-2011	(2.0)	(1.1)	6.6	7.3	4.2	5.2	4.0	4.9
US High Investment Grade Bond Fund Class A	ICE BofA US Corporates, A2 Rated and above Index	16-Dec-2004	(3.5)	(1.8)	4.9	6.3	3.2	4.6	2.9	4.3
US High Yield Bond Fund Class A	ICE BofA US High Yield Constrained Index	26-Aug-2005	4.6	5.3	7.3	8.5	4.4	6.1	4.2	6.7
US Investment Grade Bond Fund Class A	ICE BofA US Corporates, BBB3 - A2 Rated Index	01-Mar-2005	(1.9)	(0.8)	6.9	7.9	4.4	5.5	4.4	5.5
Vietnam Equity Fund Class J	FTSE Vietnam All Share Index	02-Jul-2007	46.0	46.2	27.4	23.4	20.3	20.4	5.6	3.1
World Value Equity Fund Class A	MSCI World Index Index	09-Dec-2003	22.0	21.8	14.7	21.7	8.2	15.0	5.7	9.1

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at December 31, 2021.

Note: Reference Index for US Investment Grade Bond Fund, US High Yield Bond Fund, US High Investment Grade Bond Fund, and Benchmark for US Bond Fund and US Corporate Bond Fund are adjusted to T-1. Returns are annualised for periods over 1 year.

* The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed.

The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

† The Sub-Fund has no dedicated Reference Index.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

The method used to calculate the global exposure on all Sub-Funds (except Global Multi Asset Income Plus Growth Fund and Global Market Navigator Fund) is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Sub-Fund to financial derivative instruments. For Global Multi Asset Income Plus Growth Fund and Global Market Navigator Fund, the method used to calculate the global exposure is the Absolute Value-at-Risk (VaR). The below table provides additional information on the application of the VaR method on these two sub-funds.

Sub-Funds	Historical VaR 01-Jan-2021 - 31-Dec-2021			Leverage Sum of Notionals 01-Jan-2021 - 31-Dec-2021
	Min	Max	Average	Leverage
Eastspring Investments - Global Multi Asset Income Plus Growth Fund	4.60%	11.59%	7.70%	62.00%
Eastspring Investments - Global Market Navigator Fund	6.57%	15.45%	10.79%	70.57%



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 Internet: www.kpmg.lu

To the Shareholders of
 Eastspring Investments
 26, Boulevard Royal
 L-2449 Luxembourg
 Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Eastspring Investments and each of its sub-funds ("the Fund"), which comprise the combined statement of net assets and the statement of investments as at 31 December 2021 and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Eastspring Investments and each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds Eastspring Investments - Asian Infrastructure Equity Fund and Eastspring Investments - Asian Property Securities Fund where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Luxembourg, 28 March 2022

KPMG Luxembourg
 Société anonyme
 Cabinet de révision agréé

Rushvin Appadoo
 Partner

Combined Statement of Net Assets

As at December 31, 2021

	Note	Asia Opportunities Equity Fund ⁽¹⁾ USD	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD
Assets						
Investment in securities at cost		71,405,220	1,002,396,477	152,364,978	74,156,961	4,076,749,009
Unrealised (depreciation)/appreciation		(84,875)	32,695,884	(18,191,976)	(388,033)	(178,291,859)
Investments in securities at market value	2(a)	71,320,345	1,035,092,361	134,173,002	73,768,928	3,898,457,150
Cash at bank		2,595,699	21,368,272	2,043,259	377,599	99,978,300
Cash equivalents*		–	–	(33)	–	(215)
Amounts receivable on sale of investments		–	–	–	–	–
Amounts receivable on subscriptions		–	4,202	3,033	–	14,021,817
Interest and dividends receivable, net		62,936	1,733,153	1,800,902	821,628	47,387,428
Unrealised appreciation on futures contracts	2(c), 10	–	–	122,189	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	76,499	–	2,027,300
Market value of interest rate swaps	2(e), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		73,978,980	1,058,197,988	138,218,851	74,968,155	4,061,871,780
Liabilities						
Cash owed to bank		–	–	–	–	103
Amounts payable on purchase of investments		–	–	–	371,809	5,685,890
Amounts payable on redemptions		–	2,852	38,428	–	451,824
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	99,558	–
Market value of credit default swaps	2(d), 13	–	–	–	–	1,090,211
Market value of interest rate swaps	2(e), 14	–	–	–	–	–
Management fees payable	3	–	100	51,760	39	191,132
Tax and expenses payable		3,052	2,350,465	58,138	25,427	879,210
Liquidation expense payable		–	–	–	–	–
Total liabilities		3,052	2,353,417	148,326	496,833	8,298,370
Total net asset value		73,975,928	1,055,844,571	138,070,525	74,471,322	4,053,573,410

⁽¹⁾ New Sub-Fund launched, see Note 1.

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at December 31, 2021 (continued)

	Note	Asian Dynamic Fund USD	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD
Assets						
Investment in securities at cost		74,203,778	253,024,431	433,883,960	659,813,760	–
Unrealised (depreciation)/appreciation		7,469,618	26,496,238	22,526,286	(91,756,766)	–
Investments in securities at market value	2(a)	81,673,396	279,520,669	456,410,246	568,056,994	–
Cash at bank		3,280,906	7,171,014	13,086,342	38,819,828	16,481,590
Cash equivalents*		–	–	199	(3,207)	–
Amounts receivable on sale of investments		–	–	–	–	–
Amounts receivable on subscriptions		31,824	202,270	78,215	1,289,301	–
Interest and dividends receivable, net		195,781	536,339	586,907	11,195,385	–
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	596,051	–
Market value of interest rate swaps	2(e), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	–	–
Total assets		85,181,907	287,430,292	470,161,909	619,954,352	16,481,590
Liabilities						
Cash owed to bank		–	–	1,868	2	–
Amounts payable on purchase of investments		–	–	–	3,326,810	–
Amounts payable on redemptions		–	130,505	440,080	625,300	140,808
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	32,893	–	–
Market value of credit default swaps	2(d), 13	–	–	–	–	–
Market value of interest rate swaps	2(e), 14	–	–	–	–	–
Management fees payable	3	62	4,218	69,238	147,458	13,461
Tax and expenses payable		329,673	901,722	228,093	172,968	34,597
Liquidation expense payable		–	–	–	–	16,735
Total liabilities		329,735	1,036,445	772,172	4,272,538	205,601
Total net asset value		84,852,172	286,393,847	469,389,737	615,681,814	16,275,989

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at December 31, 2021 (continued)

	Note	Asian Investment Grade Bond Fund USD	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD	Asian Property Securities Fund USD
Assets						
Investment in securities at cost		180,226,189	5,964,082,157	1,362,757,128	106,028,485	20,657,676
Unrealised (depreciation)/appreciation		3,934,415	(177,103,200)	74,505,318	1,416,567	(1,525,174)
Investments in securities at market value	2(a)	184,160,604	5,786,978,957	1,437,262,446	107,445,052	19,132,502
Cash at bank		721,994	2,818,132	2,651,113	495,935	537,465
Cash equivalents*		–	(81,841)	(161)	–	185
Amounts receivable on sale of investments		–	–	3,997	–	111,019
Amounts receivable on subscriptions		–	103,259	160,000	–	100,000
Interest and dividends receivable, net		1,558,398	52,199,222	1,418,090	179,429	41,592
Unrealised appreciation on futures contracts	2(c), 10	–	–	45,604	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	54,570	–	32,436	–	–
Market value of interest rate swaps	2(e), 14	–	321,430	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	–	85	–
Total assets		186,495,566	5,842,339,159	1,441,573,525	108,120,501	19,922,763
Liabilities						
Cash owed to bank		6	6	–	–	–
Amounts payable on purchase of investments		–	–	–	–	89,596
Amounts payable on redemptions		–	55,778	–	–	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	61,299	–	–	–
Market value of credit default swaps	2(d), 13	–	–	–	–	–
Market value of interest rate swaps	2(e), 14	–	–	–	–	–
Management fees payable	3	1	19,880	5,798	1	336
Tax and expenses payable		28,531	4,077,989	7,193,599	39,425	16,016
Liquidation expense payable		–	–	–	–	–
Total liabilities		28,538	4,214,952	7,199,397	39,426	105,948
Total net asset value		186,467,028	5,838,124,207	1,434,374,128	108,081,075	19,816,815

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at December 31, 2021 (continued)

	Note	Asian Smaller Companies Fund ⁽²⁾ USD	Asian Total Return Bond Fund USD	Capital Reserve Fund USD	China A Shares Growth Fund USD	China Bond Fund USD
Assets						
Investment in securities at cost		–	94,939,658	36,456,581	244,218,753	581,878,335
Unrealised (depreciation)/appreciation		–	(8,573,172)	(818,958)	56,357,491	21,679,920
Investments in securities at market value	2(a)	–	86,366,486	35,637,623	300,576,244	603,558,255
Cash at bank		89,387	362,709	45,826	1,308,855	329,436
Cash equivalents*		–	(4,813)	–	–	–
Amounts receivable on sale of investments		–	–	371,809	–	–
Amounts receivable on subscriptions		–	–	–	–	–
Interest and dividends receivable, net		–	1,500,286	216,275	–	7,402,322
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	47,436	–	–
Market value of interest rate swaps	2(e), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		128	–	–	–	–
Total assets		89,515	88,224,668	36,318,969	301,885,099	611,290,013
Liabilities						
Cash owed to bank		–	–	238,653	–	–
Amounts payable on purchase of investments		–	–	–	–	–
Amounts payable on redemptions		63,429	–	–	–	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	27,419	–	–	1
Market value of credit default swaps	2(d), 13	–	–	–	–	–
Market value of interest rate swaps	2(e), 14	–	–	–	–	–
Management fees payable	3	–	1,284	7,942	58,723	2
Tax and expenses payable		16,983	67,091	21,049	66,078	414,895
Liquidation expense payable		9,103	–	–	–	–
Total liabilities		89,515	95,794	267,644	124,801	414,898
Total net asset value		–	88,128,874	36,051,325	301,760,298	610,875,115

⁽²⁾ Sub-Fund redeemed, see Note 1.

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at December 31, 2021 (continued)

	Note	China Equity Fund USD	Developed and Emerging Asia Equity Fund ⁽²⁾ USD	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD
Assets						
Investment in securities at cost		79,256,379	–	242,973,726	611,687,387	2,242,492,615
Unrealised (depreciation)/appreciation		(8,001,854)	–	25,604,734	10,589,788	(58,940,434)
Investments in securities at market value	2(a)	71,254,525	–	268,578,460	622,277,175	2,183,552,181
Cash at bank		605,412	1,093,586	11,781,756	7,968,307	55,424,626
Cash equivalents*		29	–	–	–	19,999,559
Amounts receivable on sale of investments		–	–	–	–	–
Amounts receivable on subscriptions		173,254	–	2,247,548	1,900,317	372,498
Interest and dividends receivable, net		19,207	–	69,876	4,192,710	28,206,889
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–	84,016
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of interest rate swaps	2(e), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	–	–
Other assets		–	–	212	–	–
Total assets		72,052,427	1,093,586	282,677,852	636,338,509	2,287,639,769
Liabilities						
Cash owed to bank		271	–	–	–	11
Amounts payable on purchase of investments		–	–	–	647,260	1,000,000
Amounts payable on redemptions		152,582	729,540	25,670	–	94,081
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	677,995	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	42,455	–	–	3,250	47,393
Market value of credit default swaps	2(d), 13	–	–	–	–	–
Market value of interest rate swaps	2(e), 14	–	–	–	–	1,531,582
Management fees payable	3	84,517	–	15,747	237	16,494
Tax and expenses payable		82,085	350,873	4,373,984	126,547	488,957
Liquidation expense payable		–	13,173	–	–	–
Total liabilities		361,910	1,093,586	4,415,401	1,455,289	3,178,518
Total net asset value		71,690,517	–	278,262,451	634,883,220	2,284,461,251

⁽²⁾ Sub-Fund redeemed, see Note 1.

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at December 31, 2021 (continued)

	Note	Global Emerging Markets Customized Equity Fund USD	Global Emerging Markets Dynamic Fund USD	Global Emerging Markets ex-China Dynamic Fund ⁽¹⁾ USD	Global Equity Navigator Fund USD	Global Growth Equity Fund USD
Assets						
Investment in securities at cost		463,986,333	195,648,198	34,430,694	49,517,814	63,630,018
Unrealised (depreciation)/appreciation		31,903,935	(13,331,583)	50,417	7,554,933	10,662,975
Investments in securities at market value	2(a)	495,890,268	182,316,615	34,481,111	57,072,747	74,292,993
Cash at bank		19,127,159	6,510,456	584,265	2,304,246	1,887,626
Cash equivalents*		–	–	–	3,500,515	(29)
Amounts receivable on sale of investments		–	–	–	24	–
Amounts receivable on subscriptions		–	169,706	–	9,851,212	11,800,000
Interest and dividends receivable, net		1,454,653	304,306	111,277	44,411	10,664
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	106,981	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	9,962
Market value of interest rate swaps	2(e), 14	–	–	–	–	–
Market value of options	2(d), 11	–	–	–	638,316	–
Other assets		–	–	–	–	19
Total assets		516,472,080	189,301,083	35,176,653	73,518,452	88,001,235
Liabilities						
Cash owed to bank		–	–	–	474,232	–
Amounts payable on purchase of investments		–	–	–	4,235,493	6,433,205
Amounts payable on redemptions		–	63,686	–	–	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	54,499	–
Market value of credit default swaps	2(d), 13	–	–	–	–	–
Market value of interest rate swaps	2(e), 14	–	–	–	–	–
Management fees payable	3	–	10,349	–	1	14,530
Tax and expenses payable		1,558,542	188,601	15,068	64,624	26,836
Liquidation expense payable		–	–	–	–	–
Total liabilities		1,558,542	262,636	15,068	4,828,849	6,474,571
Total net asset value		514,913,538	189,038,447	35,161,585	68,689,603	81,526,664

⁽¹⁾ New Sub-Fund launched, see Note 1.

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets As at December 31, 2021 (continued)

	Note	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD
Assets						
Investment in securities at cost		456,025,012	173,288,877	136,083,179	210,200,136	126,831,420
Unrealised (depreciation)/appreciation		65,296,068	9,557,412	1,310,863	142,256,080	16,157,737
Investments in securities at market value	2(a)	521,321,080	182,846,289	137,394,042	352,456,216	142,989,157
Cash at bank		1,248,629	3,267,237	1,538,742	10,779,080	1,420,950
Cash equivalents*		–	10,002,058	6,000,812	–	–
Amounts receivable on sale of investments		–	–	–	519,975	687,872
Amounts receivable on subscriptions		506,000	96,696	91,071	206,921	43,068
Interest and dividends receivable, net		242,173	36,792	474,923	176,746	106,060
Unrealised appreciation on futures contracts	2(c), 10	–	69,971	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	169,712	87,483	–	–
Market value of interest rate swaps	2(e), 14	–	–	–	–	–
Market value of options	2(d), 11	–	1,075,804	851,098	–	–
Other assets		–	–	–	–	–
Total assets		523,317,882	197,564,559	146,438,171	364,138,938	145,247,107
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		–	–	–	1,919,535	–
Amounts payable on redemptions		294,000	5,812	48,400	160,558	213,706
Unrealised depreciation on futures contracts	2(c), 10	–	–	36,768	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–	–
Market value of credit default swaps	2(d), 13	–	–	–	–	–
Market value of interest rate swaps	2(e), 14	–	–	–	–	–
Management fees payable	3	1,166	807	9	274,012	73,097
Tax and expenses payable		806,214	64,802	43,685	94,819	72,567
Liquidation expense payable		–	–	–	–	–
Total liabilities		1,101,380	71,421	128,862	2,448,924	359,370
Total net asset value		522,216,502	197,493,138	146,309,309	361,690,014	144,887,737

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at December 31, 2021 (continued)

	Note	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Smaller Companies Fund JPY
Assets					
Investment in securities at cost		106,676,823	96,046,844	124,444,579,814	42,116,409,862
Unrealised (depreciation)/appreciation		44,043,730	3,195,124	(4,469,288,591)	(1,269,253,680)
Investments in securities at market value	2(a)	150,720,553	99,241,968	119,975,291,223	40,847,156,182
Cash at bank		3,927,779	619,533	714,137,472	228,953,382
Cash equivalents*		–	–	28,004	–
Amounts receivable on sale of investments		–	249,546	66,091,784	–
Amounts receivable on subscriptions		56,012	101,290	32,021,194	–
Interest and dividends receivable, net		72,161	–	192,239,438	48,088,801
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	105,801,465	799,478
Market value of interest rate swaps	2(e), 14	–	–	–	–
Market value of options	2(d), 11	–	–	–	–
Other assets		–	56	–	–
Total assets		154,776,505	100,212,393	121,085,610,580	41,124,997,843
Liabilities					
Cash owed to bank		–	–	3,899	–
Amounts payable on purchase of investments		–	–	61,763,216	–
Amounts payable on redemptions		229,026	136,539	420,758,753	–
Unrealised depreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	–
Market value of credit default swaps	2(d), 13	–	–	–	–
Market value of interest rate swaps	2(e), 14	–	–	–	–
Management fees payable	3	33,481	54,646	78,549,738	10,948,736
Tax and expenses payable		5,092,086	75,344	37,819,004	9,112,728
Liquidation expense payable		–	–	–	–
Total liabilities		5,354,593	266,529	598,894,610	20,061,464
Total net asset value		149,421,912	99,945,864	120,486,715,970	41,104,936,379

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets As at December 31, 2021 (continued)

	Note	Malaysia Equity Fund USD	Pan European Fund USD	Philippines Equity Fund USD	Thailand Equity Fund USD
Assets					
Investment in securities at cost		3,359,041	53,474,520	34,449,609	7,676,643
Unrealised (depreciation)/appreciation		(193,708)	15,048,153	(1,113,478)	268,787
Investments in securities at market value	2(a)	3,165,333	68,522,673	33,336,131	7,945,430
Cash at bank		39,698	1,712,570	344,929	85,761
Cash equivalents*		-	(93)	-	-
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		-	1,545	-	12,619
Interest and dividends receivable, net		827	40,500	9,660	-
Unrealised appreciation on futures contracts	2(c), 10	-	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	-	-	-	-
Market value of interest rate swaps	2(e), 14	-	-	-	-
Market value of options	2(d), 11	-	-	-	-
Other assets		6,174	-	3,805	5,569
Total assets		3,212,032	70,277,195	33,694,525	8,049,379
Liabilities					
Cash owed to bank		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		-	39,154	-	-
Unrealised depreciation on futures contracts	2(c), 10	-	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	-	-	-	-
Market value of credit default swaps	2(d), 13	-	-	-	-
Market value of interest rate swaps	2(e), 14	-	-	-	-
Management fees payable	3	658	46,247	17,736	4,174
Tax and expenses payable		10,694	26,718	26,522	16,084
Liquidation expense payable		-	-	-	-
Total liabilities		11,352	112,119	44,258	20,258
Total net asset value		3,200,680	70,165,076	33,650,267	8,029,121

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets As at December 31, 2021 (continued)

	Note	US Bond Fund USD	US Corporate Bond Fund USD	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD
Assets					
Investment in securities at cost		17,077,109	2,270,182,071	233,373,569	1,110,889,123
Unrealised (depreciation)/appreciation		209,488	98,496,010	2,011,065	(3,471,581)
Investments in securities at market value	2(a)	17,286,597	2,368,678,081	235,384,634	1,107,417,542
Cash at bank		–	9,738,367	80,687	2,097,752
Cash equivalents*		(1)	2,765	–	(445)
Amounts receivable on sale of investments		144,987	–	–	–
Amounts receivable on subscriptions		350	3,947,504	104,395	1,905,070
Interest and dividends receivable, net		66,677	16,251,612	1,289,318	16,719,439
Unrealised appreciation on futures contracts	2(c), 10	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	13,497	16,316,591	–	–
Market value of interest rate swaps	2(e), 14	–	–	–	–
Market value of options	2(d), 11	–	–	–	–
Other assets		–	–	–	–
Total assets		17,512,107	2,414,934,920	236,859,034	1,128,139,358
Liabilities					
Cash owed to bank		424,483	–	–	–
Amounts payable on purchase of investments		271,264	–	–	–
Amounts payable on redemptions		2,000	221,498	23,868	970,105
Unrealised depreciation on futures contracts	2(c), 10	–	128,695	30,273	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	–	–	–	1,541,581
Market value of credit default swaps	2(d), 13	–	–	–	–
Market value of interest rate swaps	2(e), 14	–	–	–	–
Management fees payable	3	6,915	92,939	16,342	381,801
Tax and expenses payable		18,987	499,444	49,952	322,432
Liquidation expense payable		–	–	–	–
Total liabilities		723,649	942,576	120,435	3,215,919
Total net asset value		16,788,458	2,413,992,344	236,738,599	1,124,923,439

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets As at December 31, 2021 (continued)

	Note	US Investment Grade Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined ⁽³⁾ USD
Assets					
Investment in securities at cost		441,729,102	1,637,163	361,342,649	26,742,581,201
Unrealised (depreciation)/appreciation		14,790,288	1,331,934	43,322,232	180,514,438
Investments in securities at market value	2(a)	456,519,390	2,969,097	404,664,881	26,923,095,639
Cash at bank		232,038	118,725	10,549,719	378,917,333
Cash equivalents*		409	–	44,001,487	83,417,423
Amounts receivable on sale of investments		–	–	7,363	2,670,879
Amounts receivable on subscriptions		546,375	–	11,983,862	62,644,486
Interest and dividends receivable, net		3,102,766	7,599	255,410	204,753,636
Unrealised appreciation on futures contracts	2(c), 10	–	–	1,427,153	1,855,914
Unrealised appreciation on forward foreign exchange contracts	2(c), 12	–	–	–	20,357,817
Market value of interest rate swaps	2(e), 14	–	–	–	321,430
Market value of options	2(d), 11	–	–	2,336,963	4,902,181
Other assets		–	14,312	–	30,360
Total assets		460,400,978	3,109,733	475,226,838	27,682,967,098
Liabilities					
Cash owed to bank		–	–	–	1,139,669
Amounts payable on purchase of investments		–	–	11,079	24,615,475
Amounts payable on redemptions		113,776	–	220,061	9,349,134
Unrealised depreciation on futures contracts	2(c), 10	54,172	–	–	1,018,887
Unrealised depreciation on forward foreign exchange contracts	2(c), 12	244,117	–	61,201	2,216,102
Market value of credit default swaps	2(d), 13	–	–	–	1,090,211
Market value of interest rate swaps	2(e), 14	–	–	–	1,531,582
Management fees payable	3	84,646	788	301,524	2,882,002
Tax and expenses payable		108,245	21,182	150,768	32,126,445
Liquidation expense payable		–	–	–	39,011
Total liabilities		604,956	21,970	744,633	76,008,518
Total net asset value		459,796,022	3,087,763	474,482,205	27,606,958,580

⁽³⁾ See Note 2(h).

* Cash equivalents consist of time deposits and unrealised gains or losses on spot contracts.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2021

	Note	Asia Opportunities Equity Fund ⁽¹⁾ USD	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD
Net assets at the beginning of the year		–	2,011,203,179	118,652,874	73,331,910	3,334,207,580
Income						
Dividends, net		62,858	36,295,041	3,279,465	–	–
Interest on bonds, net		–	–	5,552,873	3,197,668	187,161,314
Mutual funds income		–	–	133,231	–	–
Interest from money market deposits		–	–	–	–	2,625
Bank interest, net		–	5,166	423	63	3,791
Total Income		62,858	36,300,207	8,965,992	3,197,731	187,167,730
Expenses						
Management fees	3	–	1,626	646,909	392	2,591,660
Administration fees	4	–	542	53,893	97	559,751
Depositary fees	5	1,913	643,118	47,564	25,609	679,561
Transaction fees	18	–	33,902	21,058	1,511	12,965
Central Administration, Registrar and Transfer Agent fees	5	723	140,756	53,576	26,627	548,894
Audit fees, printing and publication expenses	7	56	16,383	1,848	873	46,593
Subscription tax	6	360	119,906	39,065	7,492	478,296
Bank interest, net		–	5	2,125	983	243
Directors fees	7	–	6,787	722	361	18,223
Liquidation expense		–	–	–	–	–
Interest on swaps	13, 14	–	–	–	–	4,444
Indian capital gain tax provision	6	–	(2,403,897)	(5,046)	–	–
Other charges	7	13	261,102	28,568	18,810	144,300
Total expenses		3,065	(1,179,770)	890,282	82,755	5,084,930
Net surplus / (deficit) from Investments		59,793	37,479,977	8,075,710	3,114,976	182,082,800
Net realised profit / (loss) on:						
Sales of investments		–	275,271,211	(3,743,337)	(687,762)	(50,728,884)
Futures contracts		–	–	491,245	–	(581,250)
Forward foreign exchange contracts		–	–	(458,222)	402,331	767,607
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(1,555)	(1,384,146)	(49,947)	(45,796)	361,531
Net realised (loss) / profit		(1,555)	273,887,065	(3,760,261)	(331,227)	(50,180,996)
Change in net unrealised appreciation / (depreciation) on:						
Investments		(84,875)	(250,980,324)	(19,216,736)	(2,419,975)	(342,243,963)
Futures contracts		–	–	(35,847)	–	31,250
Forward foreign exchange contracts		–	–	(11,759)	58,763	(2,207,347)
Credit default swaps		–	–	–	–	(1,582,341)
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign Exchange		1,565	(16,113)	(16,474)	(4,044)	(117,404)
Net change in unrealised (depreciation)/appreciation		(83,310)	(250,996,437)	(19,280,816)	(2,365,256)	(346,119,805)
Net (decrease)/increase in net assets as a result of operations		(25,072)	60,370,605	(14,965,367)	418,493	(214,218,001)
Movement in capital						
Issue of shares		74,001,000	25,300,414	50,231,767	743,178	1,683,744,025
Redemption of shares		–	(1,041,029,627)	(13,235,586)	(22,040)	(665,806,665)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	(2,613,163)	(219)	(84,353,529)
Change in total net assets for the year		73,975,928	(955,358,608)	19,417,651	1,139,412	719,365,830
Currency translation		–	–	–	–	–
Net assets at the end of the year		73,975,928	1,055,844,571	138,070,525	74,471,322	4,053,573,410

⁽¹⁾ New Sub-Fund launched, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2021 (continued)

	Note	Asian Dynamic Fund USD	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund USD
Net assets at the beginning of the year		85,074,410	313,103,140	622,769,651	468,289,980	17,287,943
Income						
Dividends, net		2,597,567	8,320,228	14,707,941	690	493,081
Interest on bonds, net		-	-	-	39,955,531	-
Mutual funds income		-	-	-	-	-
Interest from money market deposits		-	-	-	-	-
Bank interest, net		270	1,053	1,438	1,253	55
Total Income		2,597,837	8,321,281	14,709,379	39,957,474	493,136
Expenses						
Management fees	3	43,717	56,437	1,097,293	1,748,764	171,915
Administration fees	4	10,914	18,800	-	364,603	23,744
Depositary fees	5	59,001	154,813	287,164	96,627	26,819
Transaction fees	18	3,593	12,436	31,057	7,979	538
Central Administration, Registrar and Transfer Agent fees	5	21,071	64,637	127,124	141,440	20,819
Audit fees, printing and publication expenses	7	1,052	3,674	8,522	5,756	1,372
Subscription tax	6	10,035	32,734	85,467	102,971	3,839
Bank interest, net		892	867	1,293	8	71
Directors fees	7	436	1,521	2,837	2,250	88
Liquidation expense		-	-	-	-	16,735
Interest on swaps	13, 14	-	-	-	-	-
Indian capital gain tax provision	6	(58,763)	(174,398)	(813,016)	-	(1,443)
Other charges	7	43,985	122,370	147,558	31,967	21,246
Total expenses		135,933	293,891	975,299	2,502,365	285,743
Net surplus / (deficit) from Investments		2,461,904	8,027,390	13,734,080	37,455,109	207,393
Net realised profit / (loss) on:						
Sales of investments		4,347,925	18,736,981	59,745,778	(30,150,725)	(1,043,086)
Futures contracts		-	-	-	(145,313)	-
Forward foreign exchange contracts		-	-	(179,248)	(1,168,029)	-
Interest rate swaps		-	-	-	-	-
Options		-	-	-	-	-
Foreign exchange		10,793	(71,705)	(406,708)	(121,445)	997
Net realised (loss) / profit		4,358,718	18,665,276	59,159,822	(31,585,512)	(1,042,089)
Change in net unrealised appreciation / (depreciation) on:						
Investments		(2,478,366)	(35,748,789)	(106,376,822)	(87,499,779)	1,218,202
Futures contracts		-	-	-	7,813	-
Forward foreign exchange contracts		-	-	(840,250)	(720,009)	-
Credit default swaps		-	-	-	-	-
Interest rate swaps		-	-	-	-	-
Options		-	-	-	-	-
Foreign Exchange		2,364	(9,310)	(14,844)	(25,391)	(818)
Net change in unrealised (depreciation)/appreciation		(2,476,002)	(35,758,099)	(107,231,916)	(88,237,366)	1,217,384
Net (decrease)/increase in net assets as a result of operations		4,344,620	(9,065,433)	(34,338,014)	(82,367,769)	382,688
Movement in capital						
Issue of shares		2,327,569	27,004,236	125,385,285	603,520,953	2,739,988
Redemption of shares		(6,894,427)	(44,648,096)	(237,866,206)	(357,621,480)	(4,134,630)
Dividends and distributions						
Dividends and distributions declared during the year		-	-	(6,560,979)	(16,139,870)	-
Change in total net assets for the year		(222,238)	(26,709,293)	(153,379,914)	147,391,834	(1,011,954)
Currency translation		-	-	-	-	-
Net assets at the end of the year		84,852,172	286,393,847	469,389,737	615,681,814	16,275,989

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2021 (continued)

Note	Asian Investment Grade Bond Fund USD	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD	Asian Property Securities Fund USD
Net assets at the beginning of the year	187,892,702	5,143,235,327	1,759,618,177	62,357,615	17,075,621
Income					
Dividends, net	–	2,417,545	57,204,602	2,059,800	847,978
Interest on bonds, net	7,055,895	211,841,593	2,932	–	–
Mutual funds income	–	–	43,407	50	–
Interest from money market deposits	–	790	–	–	–
Bank interest, net	208	10,556	387	40	23
Total Income	7,056,103	214,270,484	57,251,328	2,059,890	848,001
Expenses					
Management fees	3	7	307,267	107,073	4,934
Administration fees	4	2	51,478	20,829	1,644
Depository fees	5	13,613	2,485,455	811,240	20,480
Transaction fees	18	–	29,658	31,356	8,715
Central Administration, Registrar and Transfer Agent fees	5	63,841	662,893	192,908	13,793
Audit fees, printing and publication expenses	7	2,192	68,430	18,902	225
Subscription tax	6	18,731	583,120	150,801	2,139
Bank interest, net		6	5,413	9,616	–
Directors fees	7	908	26,764	7,388	94
Liquidation expense		–	–	–	–
Interest on swaps	13, 14	–	–	–	–
Indian capital gain tax provision	6	–	(1,420,364)	3,299,611	–
Other charges	7	16,354	610,756	110,453	2,422
Total expenses	115,654	3,410,870	4,760,177	14,055	54,446
Net surplus / (deficit) from Investments	6,940,449	210,859,614	52,491,151	2,045,835	793,555
Net realised profit / (loss) on:					
Sales of investments	(261,591)	6,030,141	73,620,959	9,947,747	(602,367)
Futures contracts	–	217,187	4,868,616	(34,187)	–
Forward foreign exchange contracts	41,738	(12,833,988)	(82,324)	–	–
Interest rate swaps	–	–	–	–	–
Options	–	–	–	–	–
Foreign exchange	33,194	1,614,699	(468,531)	(61,335)	(5,147)
Net realised (loss) / profit	(186,659)	(4,971,961)	77,938,720	9,852,225	(607,514)
Change in net unrealised appreciation / (depreciation) on:					
Investments	(6,390,801)	(600,775,778)	(28,032,876)	(11,234,525)	(824,924)
Futures contracts	–	–	(1,866,741)	–	–
Forward foreign exchange contracts	54,570	(1,280,439)	(81,595)	–	–
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	(58,520)	–	–	–
Options	–	–	–	–	–
Foreign Exchange	(5,678)	(537,129)	(174,362)	(75)	(254)
Net change in unrealised (depreciation)/appreciation	(6,341,909)	(602,651,866)	(30,155,574)	(11,234,600)	(825,178)
Net (decrease)/increase in net assets as a result of operations	411,881	(396,764,213)	100,274,297	663,460	(639,137)
Movement in capital					
Issue of shares	5,320,000	1,537,747,423	28,992,989	47,970,000	6,170,927
Redemption of shares	(400,000)	(285,724,279)	(454,258,698)	(2,910,000)	(2,780,260)
Dividends and distributions					
Dividends and distributions declared during the year	(6,757,555)	(160,370,051)	(252,637)	–	(10,336)
Change in total net assets for the year	(1,425,674)	694,888,880	(325,244,049)	45,723,460	2,741,194
Currency translation					
	–	–	–	–	–
Net assets at the end of the year	186,467,028	5,838,124,207	1,434,374,128	108,081,075	19,816,815

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2021 (continued)

	Note	Asian Smaller Companies Fund ⁽²⁾ USD	Asian Total Return Bond Fund USD	Capital Reserve Fund USD	China A Shares Growth Fund USD	China Bond Fund USD
Net assets at the beginning of the year		95,981,798	92,725,119	120,943,127	237,646,440	434,221,337
Income						
Dividends, net		229,553	–	–	2,072,203	–
Interest on bonds, net		–	7,080,170	2,095,987	–	18,497,513
Mutual funds income		–	–	–	–	–
Interest from money market deposits		41	–	–	–	–
Bank interest, net		399	310	188	203	21,418
Total Income		229,993	7,080,480	2,096,175	2,072,406	18,518,931
Expenses						
Management fees	3	150	12,660	188,373	278,760	10
Administration fees	4	30	2,531	1	16,183	4
Depositary fees	5	35,549	51,424	27,448	78,416	772,515
Transaction fees	18	32,047	5,816	2,428	3,220	13,683
Central Administration, Registrar and Transfer Agent fees	5	11,658	24,005	17,176	44,446	79,496
Audit fees, printing and publication expenses	7	4,154	1,081	931	2,988	6,398
Subscription tax	6	2,589	9,578	8,357	28,530	58,429
Bank interest, net		–	21	795	16,172	6,105
Directors fees	7	136	448	386	1,238	2,650
Liquidation expense		25,482	–	–	–	–
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	(269,536)	26,499	–	–	–
Other charges	7	29,591	21,482	6,177	8,903	12,893
Total expenses		(128,150)	155,545	252,072	478,856	952,183
Net surplus / (deficit) from Investments		358,143	6,924,935	1,844,103	1,593,550	17,566,748
Net realised profit / (loss) on:						
Sales of investments		21,274,070	(64,299)	(1,747,624)	8,341,004	20,726,863
Futures contracts		–	3,438	–	–	–
Forward foreign exchange contracts		–	(492,409)	1,080,917	–	(175,613)
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(232,172)	152,709	(121,039)	(270,088)	573,576
Net realised (loss) / profit		21,041,898	(400,561)	(787,746)	8,070,916	21,124,826
Change in net unrealised appreciation / (depreciation) on:						
Investments		(13,992,162)	(11,560,889)	(1,646,227)	(14,658,962)	2,369,209
Futures contracts		–	–	–	–	–
Forward foreign exchange contracts		–	(113,724)	633,046	–	(1)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign Exchange		(1,510)	(16,404)	(2,628)	249	(157,494)
Net change in unrealised (depreciation)/appreciation		(13,993,672)	(11,691,017)	(1,015,809)	(14,658,713)	2,211,714
Net (decrease)/increase in net assets as a result of operations		7,406,369	(5,166,643)	40,548	(4,994,247)	40,903,288
Movement in capital						
Issue of shares		2,612	842,818	7,907,566	72,283,806	186,218,550
Redemption of shares		(103,390,779)	(272,420)	(92,839,895)	(3,175,701)	(40,767,116)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	(21)	–	(9,700,944)
Change in total net assets for the year		(95,981,798)	(4,596,245)	(84,891,802)	64,113,858	176,653,778
Currency translation		–	–	–	–	–
Net assets at the end of the year		–	88,128,874	36,051,325	301,760,298	610,875,115

⁽²⁾ Sub-Fund redeemed, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2021 (continued)

	Note	China Equity Fund USD	Developed and Emerging Asia Equity Fund ⁽²⁾ USD	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD
Net assets at the beginning of the year		112,801,089	1,470,166,174	207,081,390	914,006,935	2,251,627,127
Income						
Dividends, net		1,392,926	36,278,201	4,024,677	–	134,895
Interest on bonds, net		–	–	–	6,461,449	106,421,139
Mutual funds income		–	–	–	–	1,520
Interest from money market deposits		–	280	–	–	28,072
Bank interest, net		556	4,935	354	14	4,820
Total Income		1,393,482	36,283,416	4,025,031	6,461,463	106,590,446
Expenses						
Management fees	3	1,372,743	–	212,393	16,047	327,766
Administration fees	4	452,314	–	60,670	1,924	65,521
Depository fees	5	49,318	523,634	148,153	123,649	501,724
Transaction fees	18	8,114	36,682	18,544	11,903	11,695
Central Administration, Registrar and Transfer Agent fees	5	54,070	103,085	46,735	101,632	337,986
Audit fees, printing and publication expenses	7	1,169	17,191	2,986	8,106	26,835
Subscription tax	6	43,788	83,567	31,798	63,271	237,857
Bank interest, net		312	1	1,122	109,371	596
Directors fees	7	484	4,007	1,237	3,358	11,116
Liquidation expense		–	632,738	–	–	–
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	–	(2,547,951)	1,863,192	–	(5,784)
Other charges	7	5,076	647,563	28,585	18,886	75,210
Total expenses		1,987,388	(499,483)	2,415,415	458,147	1,590,522
Net surplus / (deficit) from Investments		(593,906)	36,782,899	1,609,616	6,003,316	104,999,924
Net realised profit / (loss) on:						
Sales of investments		9,792,174	292,407,114	21,900,679	25,327,734	8,263,102
Futures contracts		–	–	–	1,228,276	(282,109)
Forward foreign exchange contracts		78,155	–	–	57,975	(224,349)
Interest rate swaps		–	–	–	–	(101,913)
Options		–	–	–	–	–
Foreign exchange		(17,521)	(1,146,067)	126,145	21,759	(101,510)
Net realised (loss) / profit		9,852,808	291,261,047	22,026,824	26,635,744	7,553,221
Change in net unrealised appreciation / (depreciation) on:						
Investments		(33,639,784)	(256,873,722)	(19,714,837)	(36,900,167)	(161,423,875)
Futures contracts		–	–	–	(548,901)	84,016
Forward foreign exchange contracts		(262,105)	–	–	(159,494)	(510,653)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	(1,531,582)
Options		–	–	–	–	–
Foreign Exchange		(6,543)	(23,087)	(27,117)	16,331	36,520
Net change in unrealised (depreciation)/appreciation		(33,908,432)	(256,896,809)	(19,741,954)	(37,592,231)	(163,345,574)
Net (decrease)/increase in net assets as a result of operations		(24,649,530)	71,147,137	3,894,486	(4,953,171)	(50,792,429)
Movement in capital						
Issue of shares		19,678,322	35,003,309	79,943,046	12,037,846	355,335,765
Redemption of shares		(35,843,074)	(1,558,037,502)	(12,656,471)	(286,206,615)	(270,908,901)
Dividends and distributions						
Dividends and distributions declared during the year		(296,290)	(18,279,118)	–	(1,775)	(800,311)
Change in total net assets for the year		(41,110,572)	(1,470,166,174)	71,181,061	(279,123,715)	32,834,124
Currency translation		–	–	–	–	–
Net assets at the end of the year		71,690,517	–	278,262,451	634,883,220	2,284,461,251

⁽²⁾ Sub-Fund redeemed, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2021 (continued)

	Note	Global Emerging Markets Customized Equity Fund USD	Global Emerging Markets Dynamic Fund USD	Global Emerging Markets ex-China Dynamic Fund ⁽¹⁾ USD	Global Equity Navigator Fund USD	Global Growth Equity Fund USD
Net assets at the beginning of the year		2,585,372,189	568,441,581	–	137,976,670	44,252,229
Income						
Dividends, net		83,505,121	25,846,968	202,625	1,722,282	263,736
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	–	257,934	–
Interest from money market deposits		392	–	–	11,371	–
Bank interest, net		5,828	1,372	7	11,826	115
Total Income		83,511,341	25,848,340	202,632	2,003,413	263,851
Expenses						
Management fees	3	–	163,041	2	12	198,298
Administration fees	4	–	4,435	–	4	33,035
Depository fees	5	1,315,336	301,728	11,904	109,710	21,713
Transaction fees	18	12,633	14,714	2,293	24,096	2,476
Central Administration, Registrar and Transfer Agent fees	5	229,431	76,560	4,412	140,774	17,181
Audit fees, printing and publication expenses	7	26,955	6,879	256	1,757	630
Subscription tax	6	213,109	52,791	510	11,175	11,249
Bank interest, net		4,019	910	3	28,611	80
Directors fees	7	11,166	2,688	7	727	261
Liquidation expense		–	–	–	–	–
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	(3,294,031)	(811,592)	–	–	–
Other charges	7	327,696	222,772	7,012	126,464	9,348
Total expenses		(1,153,686)	34,926	26,399	443,330	294,271
Net surplus / (deficit) from Investments		84,665,027	25,813,414	176,233	1,560,083	(30,420)
Net realised profit / (loss) on:						
Sales of investments		303,352,308	59,769,892	22,891	20,890,518	6,346,128
Futures contracts		–	–	–	4,418,431	–
Forward foreign exchange contracts		–	–	–	(238,916)	(81,134)
Interest rate swaps		–	–	–	–	–
Options		–	–	–	1,735,009	–
Foreign exchange		(4,947,428)	(1,828,759)	(88,294)	142,185	(33,107)
Net realised (loss) / profit		298,404,880	57,941,133	(65,403)	26,947,227	6,231,887
Change in net unrealised appreciation / (depreciation) on:						
Investments		(232,564,656)	(51,602,075)	50,417	(7,221,413)	(1,982,775)
Futures contracts		–	–	–	(361,254)	–
Forward foreign exchange contracts		–	–	–	(151,996)	9,957
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	(9,254)	–
Foreign Exchange		(24,906)	(7,732)	(162)	(2,969)	(445)
Net change in unrealised (depreciation)/appreciation		(232,589,562)	(51,609,807)	50,255	(7,746,886)	(1,973,263)
Net (decrease)/increase in net assets as a result of operations		150,480,345	32,144,740	161,085	20,760,424	4,228,204
Movement in capital						
Issue of shares		3,254,843	40,576,357	35,000,500	43,120,169	42,281,484
Redemption of shares		(2,224,193,839)	(452,124,231)	–	(133,167,660)	(9,235,253)
Dividends and distributions						
Dividends and distributions declared during the year		–	–	–	–	–
Change in total net assets for the year		(2,070,458,651)	(379,403,134)	35,161,585	(69,287,067)	37,274,435
Currency translation		–	–	–	–	–
Net assets at the end of the year		514,913,538	189,038,447	35,161,585	68,689,603	81,526,664

⁽¹⁾ New Sub-Fund launched, see Note 1.

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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2021 (continued)

	Note	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD
Net assets at the beginning of the year		548,072,025	175,518,138	130,957,593	296,671,263	177,196,274
Income						
Dividends, net		10,838,360	40,573	106,858	1,732,269	2,336,733
Interest on bonds, net		–	–	1,708,783	–	–
Mutual funds income		4,595	1,858,277	3,403,990	–	–
Interest from money market deposits		–	2,678	477	–	–
Bank interest, net		863	110	695	729	120
Total Income		10,843,818	1,901,638	5,220,803	1,732,998	2,336,853
Expenses						
Management fees	3	20,195	12,017	113	3,055,649	1,031,100
Administration fees	4	4,038	–	14	90,435	74,559
Depositary fees	5	172,440	69,085	49,033	83,585	85,919
Transaction fees	18	31,338	9,772	14,239	8,943	10,287
Central Administration, Registrar and Transfer Agent fees	5	99,729	39,674	58,849	61,690	44,998
Audit fees, printing and publication expenses	7	6,626	2,340	1,634	3,912	2,034
Subscription tax	6	55,571	15,568	13,216	41,948	22,788
Bank interest, net		9,738	9,501	3,713	4,022	5,159
Directors fees	7	2,745	915	677	1,621	843
Liquidation expense		–	–	–	–	–
Interest on swaps	13, 14	–	–	–	–	–
Indian capital gain tax provision	6	128,565	–	–	–	–
Other charges	7	67,759	111,128	92,466	35,847	11,426
Total expenses		598,744	270,000	233,954	3,387,652	1,289,113
Net surplus / (deficit) from Investments		10,245,074	1,631,638	4,986,849	(1,654,654)	1,047,740
Net realised profit / (loss) on:						
Sales of investments		63,389,229	16,283,944	9,901,234	41,842,458	17,656,962
Futures contracts		1,082,453	2,655,296	1,662,179	–	–
Forward foreign exchange contracts		(234)	(146,870)	(26,793)	–	–
Interest rate swaps		–	–	–	–	–
Options		–	(26,155)	(8,249)	–	–
Foreign exchange		(210,448)	(282,089)	(87,441)	(29,620)	(64,113)
Net realised (loss) / profit		64,261,000	18,484,126	11,440,930	41,812,838	17,592,849
Change in net unrealised appreciation / (depreciation) on:						
Investments		(5,884,904)	(1,817,963)	(4,221,064)	16,024,946	(37,910,034)
Futures contracts		–	(460,461)	(179,082)	–	–
Forward foreign exchange contracts		–	(54,821)	(75,084)	–	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	788,128	604,431	–	–
Foreign Exchange		42	10,296	7,565	2,420	(7,899)
Net change in unrealised (depreciation)/appreciation		(5,884,862)	(1,534,821)	(3,863,234)	16,027,366	(37,917,933)
Net (decrease)/increase in net assets as a result of operations		68,621,212	18,580,943	12,564,545	56,185,550	(19,277,344)
Movement in capital						
Issue of shares		126,583,620	12,025,856	2,836,004	43,599,333	25,243,580
Redemption of shares		(221,060,120)	(8,614,912)	(48,430)	(34,766,132)	(38,274,773)
Dividends and distributions						
Dividends and distributions declared during the year		(235)	(16,887)	(403)	–	–
Change in total net assets for the year		(25,855,523)	21,975,000	15,351,716	65,018,751	(32,308,537)
Currency translation		–	–	–	–	–
Net assets at the end of the year		522,216,502	197,493,138	146,309,309	361,690,014	144,887,737

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2021 (continued)

	Note	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Smaller Companies Fund JPY	Malaysia Equity Fund USD
Net assets at the beginning of the year		143,744,472	112,503,686	93,807,027,747	37,597,406,337	3,722,592
Income						
Dividends, net		1,114,226	2,035,746	3,205,936,332	928,403,097	149,112
Interest on bonds, net		-	-	-	-	-
Mutual funds income		-	-	-	-	-
Interest from money market deposits		-	-	-	-	-
Bank interest, net		29	34	44,531	7,142	2
Total Income		1,114,255	2,035,780	3,205,980,863	928,410,239	149,114
Expenses						
Management fees	3	404,214	681,462	1,024,557,763	137,032,480	8,516
Administration fees	4	129,467	175,792	-	681,584	2
Depositary fees	5	140,610	78,528	25,040,103	8,609,497	15,425
Transaction fees	18	21,525	23,880	2,977,958	1,950,176	5,910
Central Administration, Registrar and Transfer Agent fees	5	44,725	33,207	35,681,747	6,847,191	8,777
Audit fees, printing and publication expenses	7	1,743	1,222	1,840,144	480,786	40
Subscription tax	6	25,638	24,543	20,390,882	4,375,669	334
Bank interest, net		1,779	226	3,572,110	529,473	-
Directors fees	7	723	506	613,767	199,166	17
Liquidation expense		-	-	-	-	-
Interest on swaps	13, 14	-	-	-	-	-
Indian capital gain tax provision	6	710,405	-	-	-	-
Other charges	7	27,172	2,971	5,269,222	1,473,247	(20,287)
Total expenses		1,508,001	1,022,337	1,119,943,696	162,179,269	18,734
Net surplus / (deficit) from Investments		(393,746)	1,013,443	2,086,037,167	766,230,970	130,380
Net realised profit / (loss) on:						
Sales of investments		26,527,655	(2,907,249)	11,081,967,362	5,474,559,881	(108,981)
Futures contracts		-	-	-	-	-
Forward foreign exchange contracts		-	(1,468)	434,064,565	11,892,320	-
Interest rate swaps		-	-	-	-	-
Options		-	-	-	-	-
Foreign exchange		(13,587)	(14,790)	147,351,224	(35,938,797)	(2,591)
Net realised (loss) / profit		26,514,068	(2,923,507)	11,663,383,151	5,450,513,404	(111,572)
Change in net unrealised appreciation / (depreciation) on:						
Investments		5,974,651	1,162,834	12,146,732,693	2,134,491,610	(208,208)
Futures contracts		-	-	-	-	-
Forward foreign exchange contracts		-	-	123,503,724	1,244,116	-
Credit default swaps		-	-	-	-	-
Interest rate swaps		-	-	-	-	-
Options		-	-	-	-	-
Foreign Exchange		(23,558)	(2,679)	6,589,421	(408,636)	(103)
Net change in unrealised (depreciation)/appreciation		5,951,093	1,160,155	12,276,825,838	2,135,327,090	(208,311)
Net (decrease)/increase in net assets as a result of operations		32,071,415	(749,909)	26,026,246,156	8,352,071,464	(189,503)
Movement in capital						
Issue of shares		17,627,805	23,089,729	84,784,339,115	2,134,888,546	427,256
Redemption of shares		(44,021,780)	(34,897,642)	(84,079,196,065)	(6,589,181,228)	(759,665)
Dividends and distributions						
Dividends and distributions declared during the year		-	-	(51,700,983)	(390,248,740)	-
Change in total net assets for the year		5,677,440	(12,557,822)	26,679,688,223	3,507,530,042	(521,912)
Currency translation		-	-	-	-	-
Net assets at the end of the year		149,421,912	99,945,864	120,486,715,970	41,104,936,379	3,200,680

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2021 (continued)

Note	Pan European Fund USD	Philippines Equity Fund USD	Thailand Equity Fund USD	US Bond Fund USD	US Corporate Bond Fund USD	US Equity Income Fund ⁽²⁾ USD
Net assets at the beginning of the year	55,560,700	43,034,803	9,480,121	35,465,811	4,456,579,051	66,393,920
Income						
Dividends, net	898,256	560,806	217,367	-	-	297,908
Interest on bonds, net	-	-	-	493,411	91,060,734	-
Mutual funds income	-	-	-	-	-	-
Interest from money market deposits	-	-	-	131	5,641	-
Bank interest, net	43	211	10	225	3,496	-
Total Income	898,299	561,017	217,377	493,767	91,069,871	297,908
Expenses						
Management fees	3 519,144	212,298	57,375	138,809	1,412,472	2
Administration fees	4 7,895	14,919	14,855	15,809	49,770	-
Depositary fees	5 23,961	32,410	19,136	16,824	399,559	4,716
Transaction fees	18 4,617	31,980	10,535	10,701	16,860	400
Central Administration, Registrar and Transfer Agent fees	5 22,941	20,561	13,471	33,243	411,177	3,483
Audit fees, printing and publication expenses	7 745	445	103	281	39,987	204
Subscription tax	6 8,763	4,857	2,072	4,180	300,102	1,904
Bank interest, net	7,146	157	101	1,026	9,589	-
Directors fees	7 308	184	42	117	16,564	49
Liquidation expense	-	-	-	-	-	5,289
Interest on swaps	13, 14 -	-	-	-	-	-
Indian capital gain tax provision	6 -	-	-	-	-	-
Other charges	7 1,308	(4,725)	(17,504)	742	135,877	16,401
Total expenses	596,828	313,086	100,186	221,732	2,791,957	32,448
Net surplus / (deficit) from Investments	301,471	247,931	117,191	272,035	88,277,914	265,460
Net realised profit / (loss) on:						
Sales of investments	2,784,585	(755,156)	(32,503)	943,639	191,913,859	20,830,345
Futures contracts	-	-	-	25,754	4,067,654	-
Forward foreign exchange contracts	-	1,293	-	(26,692)	(10,191,430)	-
Interest rate swaps	-	-	-	-	-	-
Options	-	-	-	-	-	-
Foreign exchange	(48,037)	(11,190)	(13,522)	68,407	486,591	473,019
Net realised (loss) / profit	2,736,548	(765,053)	(46,025)	1,011,108	186,276,674	21,303,364
Change in net unrealised appreciation / (depreciation) on:						
Investments	5,651,115	(1,386,824)	(75,381)	(1,972,263)	(347,865,705)	(13,763,667)
Futures contracts	-	-	-	-	(319,217)	-
Forward foreign exchange contracts	-	-	-	(307,279)	(10,240,603)	-
Credit default swaps	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-
Options	-	-	-	-	-	-
Foreign Exchange	(3,095)	(6,130)	167	(11,400)	(1,767)	-
Net change in unrealised (depreciation)/appreciation	5,648,020	(1,392,954)	(75,214)	(2,290,942)	(358,427,292)	(13,763,667)
Net (decrease)/increase in net assets as a result of operations	8,686,039	(1,910,076)	(4,048)	(1,007,799)	(83,872,704)	7,805,157
Movement in capital						
Issue of shares	13,182,820	9,415,759	1,935,081	2,423,410	245,864,493	327,069
Redemption of shares	(7,264,483)	(16,890,219)	(3,382,033)	(19,898,688)	(2,202,161,972)	(74,197,477)
Dividends and distributions						
Dividends and distributions declared during the year	-	-	-	(194,276)	(2,416,524)	(328,669)
Change in total net assets for the year	14,604,376	(9,384,536)	(1,451,000)	(18,677,353)	(2,042,586,707)	(66,393,920)
Currency translation	-	-	-	-	-	-
Net assets at the end of the year	70,165,076	33,650,267	8,029,121	16,788,458	2,413,992,344	-

⁽²⁾ Sub-Fund redeemed, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2021 (continued)

	Note	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined ⁽³⁾ USD
Net assets at the beginning of the year		226,594,809	1,039,800,339	393,830,213	3,798,059	403,649,574	33,173,566,122
Income							
Dividends, net		–	–	–	72,327	6,333,497	348,350,486
Interest on bonds, net		5,052,790	66,059,825	11,767,005	–	3,999	772,649,705
Mutual funds income		–	499,375	–	–	104,699	6,307,078
Interest from money market deposits		373	3,037	695	–	86,566	143,169
Bank interest, net		25	195	571	3	307	85,212
Total Income		5,053,188	66,562,432	11,768,271	72,330	6,529,068	1,127,535,650
Expenses							
Management fees	3	212,856	4,891,109	1,138,667	10,470	3,571,786	37,509,455
Administration fees	4	17,003	905,712	158,985	–	128,793	3,537,558
Depository fees	5	32,893	150,824	51,790	35,569	82,607	11,350,197
Transaction fees	18	2,403	8,277	6,579	8,160	50,608	767,750
Central Administration, Registrar and Transfer Agent fees	5	55,408	221,079	114,460	7,622	125,859	5,214,305
Audit fees, printing and publication expenses	7	2,837	13,989	5,028	41	5,291	396,329
Subscription tax	6	25,370	261,768	65,629	345	55,539	3,668,564
Bank interest, net		1,818	11,679	1,342	–	24,327	349,426
Directors fees	7	1,109	5,471	1,967	17	2,192	152,792
Liquidation expense		–	–	–	–	–	680,244
Interest on swaps	13, 14	778	–	–	–	–	5,222
Indian capital gain tax provision	6	–	–	–	–	11,529	(5,927,666)
Other charges	7	6,593	29,604	15,327	(37,831)	260,567	3,941,330
Total expenses		359,068	6,499,512	1,559,774	24,393	4,319,098	61,645,506
Net surplus / (deficit) from Investments		4,694,120	60,062,920	10,208,497	47,937	2,209,970	1,065,890,144
Net realised profit / (loss) on:							
Sales of investments		2,860,482	29,003,810	12,034,247	975,031	59,246,636	1,804,898,067
Futures contracts		30,031	–	801,951	–	18,537,411	39,271,201
Forward foreign exchange contracts		(3,544)	(1,411,675)	(987,531)	–	(598,303)	(22,826,304)
Interest rate swaps		–	–	–	–	–	(101,913)
Options		–	–	–	–	2,527,415	4,228,020
Foreign exchange		(12,398)	61,166	(17,790)	(1,695)	296,885	(6,769,216)
Net realised (loss) / profit		2,874,571	27,653,301	11,830,877	973,336	80,010,044	1,818,699,855
Change in net unrealised appreciation / (depreciation) on:							
Investments		(12,870,917)	(28,320,288)	(27,230,772)	318,122	10,097,339	(2,655,408,317)
Futures contracts		(28,273)	–	(64,266)	–	(533,246)	(4,374,373)
Forward foreign exchange contracts		–	(10,255,633)	(460,257)	–	(404,759)	(26,274,346)
Credit default swaps		128,956	–	–	–	–	(1,453,385)
Interest rate swaps		–	–	–	–	–	(1,590,102)
Options		–	–	–	–	1,446,169	2,829,474
Foreign Exchange		24	6,967	(1,710)	(91)	(20,599)	(1,128,138)
Net change in unrealised (depreciation)/appreciation		(12,770,210)	(38,568,954)	(27,757,005)	318,031	10,584,904	(2,687,399,187)
Net (decrease)/increase in net assets as a result of operations		(5,201,519)	49,147,267	(5,717,631)	1,339,304	92,804,918	197,190,812
Movement in capital							
Issue of shares		55,449,089	330,024,055	227,455,342	304,000	70,058,110	7,156,435,113
Redemption of shares		(40,033,542)	(262,704,750)	(150,081,181)	(2,353,600)	(91,806,879)	(12,471,424,418)
Dividends and distributions							
Dividends and distributions declared during the year		(70,238)	(31,343,472)	(5,690,721)	–	(223,518)	(350,447,439)
Change in total net assets for the year		10,143,790	85,123,100	65,965,809	(710,296)	70,832,631	(5,468,245,932)
Currency translation		–	–	–	–	–	(98,361,610)
Net assets at the end of the year		236,738,599	1,124,923,439	459,796,022	3,087,763	474,482,205	27,606,958,580

(3) See Note 2(h).

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

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2021

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asia Opportunities Equity Fund⁽¹⁾				
Class A*	–	50.000	–	50.000
Class D*	–	7,400,050.000	–	7,400,050.000
Asia Pacific Equity Fund				
Class A	12,275.479	7,041.403	(11,870.626)	7,446.256
Class D	113,467,074.888	1,310,499.875	(53,679,459.316)	61,098,115.447
Asia Real Estate Multi Asset Income Fund				
Class A	10,432.152	120,767.703	(45,031.674)	86,168.181
Class A _{DM}	1,378,603.751	3,464,882.376	(881,229.674)	3,962,256.453
Class A _{DMC1}	52.703	19,662.156	–	19,714.859
Class A _{HDM}	2,875,438.454	5,042,392.477	(1,389,463.968)	6,528,366.963
Class A _S (hedged)	843,400.728	1,341,846.900	(452,641.827)	1,732,605.801
Class C	50.000	–	–	50.000
Class D	9,394,155.773	–	–	9,394,155.773
Class R*	–	50.000	–	50.000
Asia Sustainable Bond Fund				
Class A	756.780	2,299.378	(224.535)	2,831.623
Class A _{DM} *	–	50.906	–	50.906
Class A _H *	–	500.000	–	500.000
Class A _{HDM} *	–	505.398	–	505.398
Class A _S (hedged)*	–	1,140.883	(510.484)	630.399
Class A _S (hedged)*	–	3,405.358	(2,226.960)	1,178.398
Class C	50.000	–	–	50.000
Class D	6,840,000.000	63,298.855	–	6,903,298.855
Class R*	–	50.000	–	50.000
Class R _E (hedged)*	–	50.000	–	50.000
Class R _G *	–	50.000	–	50.000
Asian Bond Fund				
Class A	1,570,472.214	6,575,107.622	(6,205,913.562)	1,939,666.274
Class A _{ADM} (hedged)	738,360.033	1,079,303.611	(523,027.002)	1,294,636.642
Class A _{DM}	9,644,461.585	8,634,665.415	(6,057,334.987)	12,221,792.013
Class A _{DQ}	243,515.865	104,845.112	(230,487.380)	117,873.597
Class A _{GDM} (hedged)	27,882.732	35,097.729	(21,030.895)	41,949.566
Class A _{HDM}	3,238,463.824	3,327,772.365	(1,985,041.175)	4,581,195.014
Class A _{NDM} (hedged)	183,072.152	191,715.368	(28,742.668)	346,044.852
Class A _S	280,547.178	89,707.804	(161,104.475)	209,150.507
Class A _S (hedged)	2,474.528	12,441.139	(2,510.785)	12,404.882
Class A _S (hedged)	120,735.634	10,538.520	(86,786.852)	44,487.302
Class A _S (hedged)	1,122,596.987	801,860.105	(499,824.816)	1,424,632.276
Class A _Z (hedged)	814,239.111	200,726.959	(645,461.229)	369,504.841
Class A _Z (hedged)	15,228,886.532	824,816.707	(3,275,381.344)	12,778,321.895
Class B	194,685.021	–	–	194,685.021
Class C	1,946,135.538	7,268,647.794	(5,411,558.717)	3,803,224.615
Class C _{DM}	53.857	2.787	–	56.644
Class C _S (hedged)	50.000	–	–	50.000
Class D	51,327,399.337	29,694,999.161	(6,742,549.526)	74,279,848.972
Class D _H (hedged)	19,570,277.498	1,709,401.709	–	21,279,679.207
Class E	1,820,130.675	367,708.950	(177,894.310)	2,009,945.315
Class E _{DY}	132,163,712.082	42,568,541.625	(17,347,436.087)	157,384,817.620
Class E _G (hedged)	4,841,333.425	2,726,723.421	(162,588.742)	7,405,468.104
Class R	268,505.693	40,969.019	–	309,474.712
Class R _E (hedged)*	–	50.000	–	50.000
Class R _{EDM} (hedged)	64.109	3.338	–	67.447
Class R _G *	–	50.000	–	50.000
Class T3 _{DMC1} *	–	50.000	–	50.000

⁽¹⁾ New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2021 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Dynamic Fund				
Class A	379,945.293	179,227.801	(555,836.990)	3,336.104
Class C	100.000	–	–	100.000
Class D	2,959,468.084	10,331.207	(15,445.010)	2,954,354.281
Asian Equity Fund				
Class A	160,090.901	58,387.545	(86,154.447)	132,323.999
Class A _S	39,185.919	20,477.170	(10,600.786)	49,062.303
Class B**	100.000	–	(100.000)	–
Class C	14.359	–	–	14.359
Class D	5,228,760.479	417,829.121	(685,281.695)	4,961,307.905
Asian Equity Income Fund				
Class A	648,547.989	116,267.464	(447,851.859)	316,963.594
Class A _{ADM} (hedged)	152,839.236	6,920.818	(41,942.615)	117,817.439
Class A _{ADMC1} (hedged)	1,414,025.690	228,473.096	(621,434.667)	1,021,064.119
Class A _{DM}	43,245.373	11,753.293	(19,888.945)	35,109.721
Class A _{DMC1}	4,361,664.968	295,871.620	(1,938,973.391)	2,718,563.197
Class A _E	846,638.938	83,041.450	(541,157.786)	388,522.602
Class A _{EDM}	199,666.216	17,161.321	(85,323.467)	131,504.070
Class A _{NDMC1} (hedged)	253,310.730	116,356.070	(137,983.617)	231,683.183
Class A _S	35,023.398	12,622.133	(11,669.471)	35,976.060
Class A _S (hedged)	99,816.642	30,201.892	(40,094.745)	89,923.789
Class A _{SDM}	649,084.502	79,096.172	(186,810.982)	541,369.692
Class A _{ZDMC1} (hedged)	19,979,593.160	11,289,239.400	(16,819,648.382)	14,449,184.178
Class B**	100.000	–	(100.000)	–
Class C	54,333.351	1,571.503	(27,623.471)	28,281.383
Class D	23,019,739.790	4,017,155.502	(8,244,780.698)	18,792,114.594
Class D _{DH}	5,831,596.157	1,709,735.984	(1,719,606.055)	5,821,726.086
Class R	44,886.313	23,392.651	(44,786.313)	23,492.651
Class R _E	199,211.593	93,533.378	(150,413.284)	142,331.687
Class R _E (hedged)*	–	50.000	–	50.000
Class R _{EDM}	13,589.518	17,717.286	(20,149.470)	11,157.334
Asian High Yield Bond Fund				
Class A	1,091,664.356	755,976.562	(782,340.475)	1,065,300.443
Class A _{ADM} (hedged)	1,008,097.208	85,417.200	(322,019.083)	771,495.325
Class A _{ADMC1} (hedged)	65,332.533	102,697.086	(87,367.763)	80,661.856
Class A _{DM}	5,587,833.259	3,813,795.671	(3,121,770.606)	6,279,858.324
Class A _{DMC1}	347,971.931	1,990,782.309	(1,391,140.691)	947,613.549
Class A _F (hedged)	30,000.000	65,000.000	–	95,000.000
Class A _{FDM} (hedged)	93,021.116	3,714.078	(89,646.000)	7,089.194
Class A _{NDM} (hedged)	1,144,249.435	175,925.271	(283,782.969)	1,036,391.737
Class A _R (hedged)	6,926,072.753	–	(6,925,772.753)	300.000
Class A _{RDMC1} (hedged)	530,431.095	37.842	–	530,468.937
Class A _S (hedged)*	–	1,481,988.910	(159,485.612)	1,322,503.298
Class A _{SDM}	1,264,080.646	824,645.189	(622,601.896)	1,466,123.939
Class A _{SDM} (hedged)	6,892,660.503	11,272,945.936	(6,893,259.334)	11,272,347.105
Class A _{ZDMC1} (hedged)	553,248.185	1,097,369.480	(636,315.047)	1,014,302.618
Class C	4,231,117.031	11,321,351.077	(10,541,251.641)	5,011,216.467
Class D	7,174,676.826	12,613,485.335	(1,688,596.441)	18,099,565.720
Class E	116,430.598	94,546.400	(62,029.132)	148,947.866
Class E _{DY}	7,938,843.237	7,390,986.729	(3,903,383.799)	11,426,446.167
Class Q _{DO}	2,861,155.573	4.297	(1,919,559.004)	941,600.866
Class Q _{RDO} (hedged)*	–	311.976	–	311.976
Class R	276,350.000	2,389,654.663	(55,800.000)	2,610,204.663
Class R _E (hedged)*	–	26,700.000	–	26,700.000
Class R _G *	–	50.000	–	50.000
Class R _G (hedged)	50.000	–	–	50.000
Class T3 _{DMC1}	–	50.000	–	50.000

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2021 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Infrastructure Equity Fund				
Class A	473,829.568	142,701.245	(179,850.002)	436,680.811
Class C	1,016,860.983	86,459.515	(166,686.459)	936,634.039
Asian Investment Grade Bond Fund				
Class A	50.000	–	–	50.000
Class D	1,301,712.834	501,711.927	(37,742.970)	1,765,681.791
Class D _{DQ}	16,372,506.529	–	–	16,372,506.529
Asian Local Bond Fund				
Class A	1,014,593.377	130,453.000	(240,321.859)	904,724.518
Class A _{ADM} (hedged)	114,362.697	5,642.242	(48,484.473)	71,520.466
Class A _{DM}	646,216.180	39,731.243	(523,589.836)	162,357.587
Class A _S	84,285.901	28,394.659	(20,466.736)	92,213.824
Class A _{ZDM} (hedged)	1,046,142.420	210,160.077	(468,690.803)	787,611.694
Class B	443,329.423	3,265.509	(446,494.932)	100.000
Class C	647,866.601	203,911.112	(493,676.254)	358,101.459
Class D	851,459.514	109,214.636	(140,223.807)	820,450.343
Class D _S (hedged)	50.000	849,440.993	(127,806.121)	721,684.872
Class E	23,422,702.705	12,440,272.132	(1,212,328.233)	34,650,646.604
Class E _{DY}	419,274,001.664	128,457,373.376	(23,802,042.153)	523,929,332.887
Class R	100.000	20,589.180	–	20,689.180
Class R _E [*]	–	50.000	–	50.000
Class R _G [*]	–	50.000	–	50.000
Asian Low Volatility Equity Fund				
Class A	12,582.540	4,752.906	(8,180.797)	9,154.649
Class A _{DM}	114,095.915	1,306.887	(45,540.024)	69,862.778
Class A _S	86,770.484	7,098.663	(52,212.867)	41,656.280
Class A _S (hedged)	129,633.215	89.791	(72,159.269)	57,563.737
Class A _{SDM}	160,912.172	1,433.869	(59,315.019)	103,031.022
Class A _{SDM} (hedged)	1,133,128.745	8,642.185	(694,522.577)	447,248.353
Class C	113,497.338	6,220.894	(107,647.062)	12,071.170
Class D	140,087,520.039	2,192,351.914	(34,499,461.291)	107,780,410.662
Asian Multi Factor Equity Fund				
Class A	50.000	–	–	50.000
Class D	5,000,000.000	3,527,661.363	(214,016.023)	8,313,645.340
Asian Property Securities Fund				
Class A	1,533.700	–	(498.052)	1,035.648
Class A _S	5,431.444	3,561.120	(3,777.519)	5,215.045
Class A _{SDQ}	60,180.513	4,351.455	(24,095.862)	40,436.106
Class D	998,999.243	359,432.938	(154,730.746)	1,203,701.435
Asian Smaller Companies Fund⁽²⁾				
Class A ^{**}	3,916.859	165.224	(4,082.083)	–
Class D ^{***}	–	50.000	(50.000)	–
Class E ^{**}	7,500,000.000	–	(7,500,000.000)	–
Asian Total Return Bond Fund				
Class A	36,810.049	–	(2,846.300)	33,963.749
Class A _{DM} [*]	–	50.000	–	50.000
Class A _S	36,621.956	105,836.630	(29,428.924)	113,029.662
Class E	7,500,000.000	–	–	7,500,000.000
Class R [*]	–	50.000	–	50.000
Capital Reserve Fund				
Class A	50.000	–	–	50.000
Class A _{DM}	50.000	0.914	–	50.914
Class A _{HDM}	500.000	9.162	–	509.162
Class C	12,050,370.547	785,815.103	(9,252,827.363)	3,583,358.287

⁽²⁾ Sub-Fund redeemed, see Note 1.

^{*} New share class launched, see Appendix 1.

^{**} Share class redeemed, see Appendix 1.

^{***} Share class launched and redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2021 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
China A Shares Growth Fund				
Class A	374,160.054	97,723.662	(167,670.800)	304,212.916
Class A _H *	–	500.000	–	500.000
Class A _S *	–	58,832.093	(3,025.781)	55,806.312
Class B	50.000	116,514.745	–	116,564.745
Class C	1,207,257.207	5,619,950.886	–	6,827,208.093
Class D	11,905,057.933	–	–	11,905,057.933
Class R	50.000	4,304.947	–	4,354.947
Class R _E *	–	50.000	–	50.000
China Bond Fund				
Class A	50.000	–	–	50.000
Class A _{DM} *	–	50.785	–	50.785
Class C _R *	–	300.000	–	300.000
Class E	202,753.403	29,599.064	(57,550.660)	174,801.807
Class E _{DY}	39,675,894.727	17,016,075.906	(3,617,192.118)	53,074,778.515
Class R*	–	50.000	–	50.000
Class R _E (hedged)*	–	50.000	–	50.000
Class R _G *	–	50.000	–	50.000
China Equity Fund				
Class A	4,687,206.534	829,698.437	(1,469,269.369)	4,047,635.602
Class A _{ADMC1} (hedged)	148,979.851	5,532.751	(71,802.221)	82,710.381
Class A _{DMC1}	74,854.776	3,825.604	(17,579.640)	61,100.740
Class A _E	33,070.641	–	(32,045.685)	1,024.956
Class A _H **	1,000.000	–	(1,000.000)	–
Class A _{NDMC1} (hedged)	49,918.518	2,417.487	(26,872.885)	25,463.120
Class A _S	36,960.983	36,178.765	(23,910.563)	49,229.185
Class A _{ZDMC1} (hedged)	9,794,225.295	804,721.145	(3,873,738.373)	6,725,208.067
Class C	50.000	–	–	50.000
Class C _E	100.000	–	–	100.000
Class J	310,535.900	102,048.609	(91,632.937)	320,951.572
Class R	100.000	–	–	100.000
Developed and Emerging Asia Equity Fund⁽²⁾				
Class E**	33,940,055.233	871,335.082	(34,811,390.315)	–
Class E _{DY} **	55,808,056.882	1,139,525.356	(56,947,582.238)	–
Dragon Peacock Fund				
Class A	387,953.804	145,735.985	(186,782.576)	346,907.213
Class A _H **	8,372.769	–	(8,372.769)	–
Class D	3,637,990.988	1,288,696.523	(109,097.516)	4,817,589.995
European Investment Grade Bond Fund				
Class A _E	192,475.549	4,391.659	(192,048.874)	4,818.334
Class A _{EDM}	18,535.515	7,296.478	(13,655.608)	12,176.385
Class D _E	45,831,044.503	596,221.308	(14,323,652.966)	32,103,612.845
Global Emerging Markets Bond Fund				
Class A	2,252,816.514	9,592,247.507	(11,576,975.768)	268,088.253
Class A _{ADM} (hedged)**	18,633.046	1,730.845	(20,363.891)	–
Class A _{ADMC1} (hedged)	445,473.658	23,600.761	(90,989.779)	378,084.640
Class A _{DM}	43,043.716	772,337.355	(371,053.891)	444,327.180
Class A _{DMC1}	177,666.879	31,668.928	(128,004.468)	81,331.339
Class A _{NDMC1} (hedged)	163,350.496	32,064.800	(74,915.047)	120,500.249
Class A _{ZDM} (hedged)	7,021,525.652	82,633.620	(2,192,793.433)	4,911,365.839
Class A _{ZDMC1} (hedged)	4,768,136.661	446,466.314	(1,182,941.146)	4,031,661.829
Class D	127,467,904.692	12,516,986.379	(5,175,834.011)	134,809,057.060
Class R	50.000	–	–	50.000
Class R _E (hedged)*	–	50.000	–	50.000
Class T3 _{DMC1} *	–	50.000	–	50.000

⁽²⁾ Sub-Fund redeemed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2021 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Emerging Markets Customized Equity Fund				
Class E	148,212,094.575	173,229.225	(119,834,336.411)	28,550,987.389
Global Emerging Markets Dynamic Fund				
Class A	26,858.045	469,030.323	(470,114.613)	25,773.755
Class A _S	29,577.947	80,704.623	(18,394.055)	91,888.515
Class C	829,857.535	1,416,360.544	(1,236,972.406)	1,009,245.673
Class D	2,018,195.616	826,550.863	(513,343.677)	2,331,402.802
Class E	30,845,157.310	–	(22,942,015.589)	7,903,141.721
Class R	50.000	–	–	50.000
Class R _E	50.000	–	–	50.000
Global Emerging Markets ex-China Dynamic Fund⁽¹⁾				
Class C*	–	50.000	–	50.000
Class D*	–	3,641,361.257	–	3,641,361.257
Global Equity Navigator Fund				
Class A	40.693	–	–	40.693
Class D	6,273,040.316	1,717,867.541	(5,345,372.157)	2,645,535.700
Global Growth Equity Fund				
Class A	733,544.253	4,352.340	(128,790.461)	609,106.132
Class A _S (hedged)	50.000	643,292.245	(505,157.541)	138,184.704
Class C	50.000	–	–	50.000
Class D	1,980,239.343	1,996,961.465	(167,592.997)	3,809,607.811
Global Low Volatility Equity Fund				
Class A	53,424.928	49,764.684	(79,662.371)	23,527.241
Class A _{DMC1}	1,019.089	2,110.866	(2,141.178)	988.777
Class A _S	31,291.935	178,561.813	(132,328.319)	77,525.429
Class D	32,195,841.648	6,986,903.895	(12,082,074.958)	27,100,670.585
Global Market Navigator Fund				
Class A	6,596.400	12,123.524	(7,104.743)	11,615.181
Class A _{ADMC1} (hedged)**	12,986.594	2.996	(12,989.590)	–
Class A _{DMC1}	155.446	4.663	–	160.109
Class A _S	50.000	1,759.671	(1,176.298)	633.373
Class A _S (hedged)	3,449.397	110,447.609	(105,692.979)	8,204.027
Class A _S DMC1 (hedged)	74,701.135	3,071.045	(6,953.173)	70,819.007
Class C	39.610	–	–	39.610
Class D	9,420,923.581	541,828.362	(371,593.179)	9,591,158.764
Global Multi Asset Income Plus Growth Fund				
Class A _{DM}	733.132	35.768	(2.431)	766.469
Class D	8,962,151.248	179,095.711	(3,024.244)	9,138,222.715
Global Technology Fund				
Class A	297,473.187	366,434.403	(338,594.904)	325,312.686
Class C _S	12,911,197.879	844,913.387	(635,938.168)	13,120,173.098
Class D	55,167.002	168,550.429	(43,458.126)	180,259.305
Greater China Equity Fund				
Class A	396,914.519	211,922.546	(168,753.357)	440,083.708
Class A _H **	1,000.000	–	(1,000.000)	–
Class C	1,971,513.705	94,804.894	(254,494.708)	1,811,823.891
Class D	2,529,358.719	591,460.152	(846,915.383)	2,273,903.488

⁽¹⁾ New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2021 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
India Equity Fund				
Class A	1,855,662.182	706,683.734	(1,134,975.342)	1,427,370.574
Class A _S **	9,002.953	13,043.657	(22,046.610)	–
Class B**	100.000	–	(100.000)	–
Class C	100.000	–	–	100.000
Class D	2,953,889.729	117,555.245	(517,338.458)	2,554,106.516
Class J	403,582.990	15,413.050	(143,261.602)	275,734.438
Class R	100.000	–	–	100.000
Indonesia Equity Fund				
Class A	2,587,417.716	1,279,267.383	(1,480,332.264)	2,386,352.835
Class A _S	100,604.626	78,431.819	(78,444.503)	100,591.942
Class C	100.000	–	–	100.000
Class J	4,083,980.184	321,774.247	(782,339.100)	3,623,415.331
Japan Dynamic Fund				
Class A	538,095.404	1,036,645.312	(1,015,090.894)	559,649.822
Class A (hedged)	1,569,175.970	1,842,294.342	(1,925,148.159)	1,486,322.153
Class A _A (hedged)	221,495.809	379,548.355	(378,626.235)	222,417.929
Class A _E	14,254.223	3,290.346	(937.544)	16,607.025
Class A _E (hedged)	28,990.966	30,374.719	(28,995.909)	30,369.776
Class A _F **	845.229	–	(845.229)	–
Class A _F (hedged)**	997.777	–	(997.777)	–
Class A _J	1,138,487.272	1,315,249.001	(1,078,250.974)	1,375,485.299
Class A _N (hedged)**	8,737.457	7,974.894	(16,712.351)	–
Class A _S	374,214.612	143,283.395	(242,715.676)	274,782.331
Class A _S (hedged)	1,502,076.615	876,436.245	(1,011,291.945)	1,367,220.915
Class A _Z (hedged)	255,201.247	1,739,644.455	(1,444,543.463)	550,302.239
Class C	10,712,351.350	19,140,706.436	(14,714,480.163)	15,138,577.623
Class C (hedged)	10,285.108	34,524.749	(40,340.150)	4,469.707
Class C _{DY}	245,925.834	106,235.904	(185,840.000)	166,321.738
Class C _E	10,055,566.241	1,426,776.473	(6,321,476.007)	5,160,866.707
Class C _E (hedged)	50.000	31,717.415	–	31,767.415
Class C _G	1,528,268.301	–	(594,475.000)	933,793.301
Class C _J	38,430,335.795	12,261,782.011	(12,801,252.345)	37,890,865.461
Class D	87,308.560	4,892.117	(12,138.970)	80,061.707
Class F	177,669.483	2,425.000	(113,537.482)	66,557.001
Class F _E	51,315.983	780.000	(35,396.142)	16,699.841
Class F _{GDY}	2,377,380.419	870,757.225	(986,384.253)	2,261,753.391
Class R	428,472.923	288,581.909	(536,747.355)	180,307.477
Class R (hedged)	216,378.325	154,450.336	(79,251.279)	291,577.382
Class R _E	20,466.732	2,118,007.829	(61,501.673)	2,076,972.888
Class R _E (hedged)	28,190.071	285,001.603	(4,096.009)	309,095.665
Class R _G	259,115.376	18,021.009	(175,801.872)	101,334.513
Class R _G (hedged)	108,127.743	–	(40,989.920)	67,137.823
Class R _J	56,570.682	293,900.000	(208,500.000)	141,970.682
Japan Smaller Companies Fund				
Class A	820.195	1,128.081	(250.000)	1,698.276
Class C	50.000	–	–	50.000
Class C (hedged)**	50.000	–	(50.000)	–
Class C _E (hedged)**	2,424.620	–	(2,424.620)	–
Class C _G	4,294,312.140	148,865.722	(1,979,030.099)	2,464,147.763
Class C _J	2,907,654.573	409,936.064	(490,583.945)	2,827,006.692
Class E _{DY}	7,620,586.259	137,455.260	(92,642.715)	7,665,398.804
Class R (hedged)	47,851.147	–	–	47,851.147
Class R _E (hedged)**	50.000	–	(50.000)	–
Class R _G	21,151.356	–	–	21,151.356
Class R _J	160,527.805	–	(160,477.805)	50.000

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2021 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Malaysia Equity Fund				
Class A	33.846	–	–	33.846
Class J	283,138.358	34,300.261	(60,898.970)	256,539.649
Pan European Fund				
Class A	254,623.919	96,091.502	(131,805.477)	218,909.944
Class C _S	3,407,946.451	662,929.219	(278,815.711)	3,792,059.959
Philippines Equity Fund				
Class A	28,308.462	15,444.636	(22,065.084)	21,688.014
Class A _S	258,933.152	679,689.710	(687,790.159)	250,832.703
Class B	1,011,586.951	–	–	1,011,586.951
Class C	50.000	–	–	50.000
Class J	942,250.415	80,702.547	(356,366.850)	666,586.112
Class J _J	103,794.704	28,597.598	(44,129.631)	88,262.671
Thailand Equity Fund				
Class A	174,930.047	65,147.759	(99,729.538)	140,348.268
Class J	241,984.736	26,877.487	(57,353.858)	211,508.365
US Bond Fund				
Class A	103,419.221	43,170.899	(81,520.381)	65,069.739
Class A _{ADM} (hedged)	1,094,208.056	130,763.455	(1,036,463.817)	188,507.694
Class A _{DM}	64,865.250	6,569.793	(33,188.897)	38,246.146
Class C	1,169,548.101	9,831.704	(624,688.212)	554,691.593
Class D	103,328.931	–	–	103,328.931
Class E _{DY}	205,562.526	48,954.390	(32,507.142)	222,009.774
Class R	50.000	–	–	50.000
US Corporate Bond Fund				
Class A	713,092.768	446,734.134	(751,131.964)	408,694.938
Class A _{ADM} (hedged)	471,502.822	30,118.584	(148,677.780)	352,943.626
Class A _{ADMC1} (hedged)	83,961.792	3,538.739	(17,274.426)	70,226.105
Class A _{DM}	1,026,554.892	94,668.650	(891,518.554)	229,704.988
Class A _{DMC1}	951,393.665	6,294.979	(931,957.333)	25,731.311
Class A _{NDM} (hedged)	71,361.589	1,928.295	(8,651.769)	64,638.115
Class A _{NDMC1} (hedged)**	12,644.305	1,184.848	(13,829.153)	–
Class A _{SDM} (hedged)	71,787.766	364.216	(61,399.348)	10,752.634
Class A _{ZDM} (hedged)	954,412.556	128,651.404	(372,681.907)	710,382.053
Class A _{ZDMC1} (hedged)	5,316,792.580	601,082.389	(2,133,511.901)	3,784,363.068
Class B	1,236,079.386	811,592.715	(2,041,254.801)	6,417.300
Class C	4,684,520.924	1,127,293.135	(1,135,665.376)	4,676,148.683
Class C _{DY} **	18,807.000	–	(18,807.000)	–
Class C _E (hedged)	7,306,852.003	3,680,372.187	(2,395,586.092)	8,591,638.098
Class C _G (hedged)	628,997.370	199,719.104	(213,112.881)	615,603.593
Class C _{G DY} (hedged)	54.845	1.377	–	56.222
Class D	115,873,694.906	2,496,310.839	(64,911,655.593)	53,458,350.152
Class E	24,184,380.247	316,925.893	(13,185,737.358)	11,315,568.782
Class E _G (hedged)	53,706,067.922	5,410,590.900	(10,590,034.661)	48,526,624.161
Class G	178,867.000	337.816	(59,260.000)	119,944.816
Class G _{EDM} (hedged)	195,870.867	3.893	(45,060.000)	150,814.760
Class G _{FDM} (hedged)**	5,926.883	2.578	(5,929.461)	–
Class R	706,400.844	13,953.062	(211,734.549)	508,619.357
Class R _{DM}	181,460.441	17,442.780	(80,236.110)	118,667.111
Class R _E (hedged)	124,001.306	–	(20,235.361)	103,765.945
Class R _{EDM} (hedged)**	59.526	0.449	(59.975)	–
Class R _{GDM} (hedged)	17,187,755.621	23.709	(17,175,625.528)	12,153.802
Class T3 _{DMC1} *	–	50.000	–	50.000

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2021 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Equity Income Fund⁽²⁾				
Class A**	50.000	–	(50.000)	–
Class E _{GDM} **	4,186,881.534	19,597.337	(4,206,478.871)	–
US High Investment Grade Bond Fund				
Class A	321,938.195	112,685.894	(252,206.835)	182,417.254
Class A _{DM}	442,809.909	64,882.966	(317,347.404)	190,345.471
Class A _S	97,196.896	431,686.354	(507,846.855)	21,036.395
Class C	1,129,581.368	74,019.929	(113,778.556)	1,089,822.741
Class D	8,721,501.495	2,184,114.160	(1,137,961.072)	9,767,654.583
US High Yield Bond Fund				
Class A	851,452.255	2,850,382.997	(2,681,996.504)	1,019,838.748
Class A _{ADM} (hedged)	10,075,040.765	378,270.787	(2,116,137.664)	8,337,173.888
Class A _{ADMC1} (hedged)	3,501,371.077	281,133.182	(799,040.609)	2,983,463.650
Class A _{DM}	4,624,336.561	805,505.149	(1,078,563.102)	4,351,278.608
Class A _{DMC1}	4,136,124.703	3,740,727.960	(2,363,629.789)	5,513,222.874
Class A _{NDM} (hedged)	50,378.323	58,677.051	(7,211.526)	101,843.848
Class A _{NDMC1} (hedged)	1,001,618.201	299,843.866	(350,899.164)	950,562.903
Class A _{ZDM} (hedged)	298,690,079.411	8,558,958.279	(57,138,743.000)	250,110,294.690
Class A _{ZDMC1} (hedged)	111,360,945.069	21,322,770.675	(32,132,616.581)	100,551,099.163
Class B**	100.000	293,316.095	(293,416.095)	–
Class C	578,673.267	1,751,271.128	(1,043,187.725)	1,286,756.670
Class C _{DM}	2,092,107.851	1,624,715.380	(802,000.000)	2,914,823.231
Class D	26,036,052.679	5,836,063.104	(2,895,488.545)	28,976,627.238
Class R	100.000	470,250.972	(470,250.972)	100.000
Class R _E (hedged)*	–	50.000	–	50.000
Class T3 _{DMC1} *	–	50.000	–	50.000
US Investment Grade Bond Fund				
Class A	2,124,340.088	499,218.844	(1,389,595.172)	1,233,963.760
Class A _{ADM} (hedged)	414,775.990	25,225.932	(181,886.292)	258,115.630
Class A _{DM}	2,444,090.864	757,276.809	(1,127,547.217)	2,073,820.456
Class A _{DO}	3,591.782	2.449	–	3,594.231
Class A _S	30,836.934	145,572.520	(159,437.128)	16,972.326
Class A _{ZDM} (hedged)	998,103.432	160,010.228	(349,387.261)	808,726.399
Class C	6,201,730.395	69,545.386	(2,867,004.707)	3,404,271.074
Class D	6,126,050.575	2,373,154.304	(2,205,914.176)	6,293,290.703
Class D _{DO}	4,342,989.308	12,300,910.392	–	16,643,899.700
Class J _{JDM} (hedged)	524,187.685	1,811,048.071	(32,547.408)	2,302,688.348
Class R	18,141.360	76,888.628	(16,572.896)	78,457.092
Class T3 _{DMC1} *	–	50.000	–	50.000
Vietnam Equity Fund				
Class J	249,769.946	17,299.514	(127,964.013)	139,105.447
World Value Equity Fund				
Class A	523,821.133	572,188.057	(374,564.607)	721,444.583
Class A _{ADMC1} (hedged)	300,055.343	520,013.754	(608,352.998)	211,716.099
Class A _{DMC1}	177,050.583	174,117.044	(166,517.353)	184,650.274
Class A _{NDMC1} (hedged)	41,547.734	37,542.937	(47,628.424)	31,462.247
Class A _S (hedged)**	488.246	35,382.182	(35,870.428)	–
Class A _Z (hedged)	183,898.899	367,212.295	(362,749.967)	188,361.227
Class A _{ZDMC1} (hedged)	2,869,125.496	6,087,302.963	(6,496,089.043)	2,460,339.416
Class C	13,816,819.600	779,218.967	(2,011,403.093)	12,584,635.474
Class D	126,427.963	498,108.943	(123,783.886)	500,753.020

⁽²⁾ Sub-Fund redeemed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statistics

	December 31, 2021	December 31, 2020	December 31, 2019
Asia Opportunities Equity Fund⁽¹⁾			
Total net assets	USD 73,975,928	–	–
Net asset value per:			
Class A*	USD 9.989	–	–
Class D*	USD 9.997	–	–
Asia Pacific Equity Fund			
Total net assets	USD 1,055,844,571	USD 2,011,203,179	USD 1,686,661,287
Net asset value per:			
Class A	USD 10.718	USD 11.221	USD 10.235
Class D	USD 17.280	USD 17.724	USD 15.840
Asia Real Estate Multi Asset Income Fund			
Total net assets	USD 138,070,525	USD 118,652,874	USD 50,825,516
Net asset value per:			
Class A	USD 9.035	USD 10.042	USD 10.156
Class A _{DM}	USD 8.218	USD 9.607	USD 10.165
Class A _{DMC1}	USD 8.071	USD 9.532	USD 10.165
Class A _{HDM}	HKD 8.187	HKD 9.515	HKD 10.112
Class A _{SDM} (hedged)	SGD 8.137	SGD 9.522	SGD 10.162
Class C	USD 9.162	USD 10.110	USD 10.158
Class D	USD 9.289	USD 10.186	USD 10.164
Class R*	USD 8.793	–	–
Asia Sustainable Bond Fund			
Total net assets	USD 74,471,322	USD 73,331,910	USD 68,476,590
Net asset value per:			
Class A	USD 10.542	USD 10.619	USD 10.009
Class A _{DM} *	USD 9.665	–	–
Class A _H *	HKD 9.851	–	–
Class A _{HDM} *	HKD 9.746	–	–
Class A _S (hedged)*	SGD 9.827	–	–
Class A _{SDM} (hedged)*	SGD 9.652	–	–
Class C	USD 10.577	USD 10.626	USD 10.007
Class D	USD 10.781	USD 10.720	USD 10.011
Class R*	USD 9.863	–	–
Class R _E (hedged)*	EUR 9.898	–	–
Class R _G *	GBP 10.028	–	–

⁽¹⁾ New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
Asian Bond Fund			
Total net assets	USD 4,053,573,410	USD 3,334,207,580	USD 4,246,504,664
Net asset value per:			
Class A	USD 20.408	USD 21.807	USD 20.583
Class A _{ADM} (hedged)	AUD 8.173	AUD 9.217	AUD 9.209
Class A _{DM}	USD 9.574	USD 10.760	USD 10.675
Class A _{DQ}	USD 10.710	USD 12.035	USD 11.938
Class A _{GDM} (hedged)	GBP 7.743	GBP 8.724	GBP 8.739
Class A _{HDM}	HKD 8.280	HKD 9.228	HKD 9.170
Class A _{NDM} (hedged)	NZD 8.179	NZD 9.193	NZD 9.159
Class A _S	SGD 15.065	SGD 15.764	SGD 15.149
Class A _S (hedged)	SGD 11.401	SGD 12.188	SGD 11.556
Class A _{SDM}	SGD 8.681	SGD 9.550	SGD 9.646
Class A _{SDM} (hedged)	SGD 8.470	SGD 9.521	SGD 9.490
Class A _Z (hedged)	ZAR 17.860	ZAR 18.262	ZAR 16.519
Class A _{ZDM} (hedged)	ZAR 9.230	ZAR 10.078	ZAR 9.783
Class B	USD 13.329	USD 14.145	USD 13.257
Class C	USD 14.071	USD 14.918	USD 13.969
Class C _{DM}	USD 9.354	USD 10.429	USD 10.273
Class C _S (hedged)	SGD 11.038	SGD 11.706	SGD 11.020
Class D	USD 26.035	USD 27.466	USD 25.593
Class D _H (hedged)	HKD 12.346	HKD 13.044	HKD 12.148
Class E	USD 12.027	USD 12.688	USD 11.821
Class E _{DY}	USD 10.780	USD 11.945	USD 11.692
Class E _G (hedged)	GBP 11.275	GBP 11.925	GBP 11.220
Class R	USD 12.957	USD 13.777	USD 12.937
Class R _E (hedged)*	EUR 9.515	–	–
Class R _{EDM} (hedged)	EUR 7.971	EUR 8.985	EUR 9.006
Class R _G *	GBP 9.970	–	–
Class T3 _{DMC1} *	USD 10.017	–	–
Asian Dynamic Fund			
Total net assets	USD 84,852,172	USD 85,074,410	USD 72,232,357
Net asset value per:			
Class A	USD 10.808	USD 10.569	USD 9.465
Class C	USD 14.891	USD 14.312	USD 12.589
Class D	USD 28.708	USD 27.389	USD 23.923
Asian Equity Fund			
Total net assets	USD 286,393,847	USD 313,103,140	USD 329,354,000
Net asset value per:			
Class A	USD 20.575	USD 21.758	USD 19.158
Class A _S	SGD 16.595	SGD 17.184	SGD 15.406
Class B**	–	USD 15.051	USD 13.099
Class C	USD 49.129	USD 51.288	USD 44.589
Class D	USD 57.055	USD 59.117	USD 51.002

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
Asian Equity Income Fund			
Total net assets	USD 469,389,737	USD 622,769,651	USD 662,912,372
Net asset value per:			
Class A	USD 14.380	USD 15.562	USD 13.917
Class A _{ADM} (hedged)	AUD 8.643	AUD 9.822	AUD 9.416
Class A _{ADMC1} (hedged)	AUD 7.623	AUD 8.727	AUD 8.449
Class A _{DM}	USD 8.389	USD 9.453	USD 8.819
Class A _{DMC1}	USD 8.206	USD 9.293	USD 8.745
Class A _E	EUR 10.649	EUR 10.655	EUR 10.420
Class A _{EDM}	EUR 9.805	EUR 10.214	EUR 10.421
Class A _{NDMC1} (hedged)	NZD 7.767	NZD 8.862	NZD 8.530
Class A _S	SGD 14.143	SGD 14.989	SGD 13.649
Class A _S (hedged)	SGD 11.561	SGD 12.558	SGD 11.372
Class A _{SDM}	SGD 8.886	SGD 9.803	SGD 9.312
Class A _{ZDMC1} (hedged)	ZAR 8.488	ZAR 9.440	ZAR 8.918
Class B**	–	USD 14.296	USD 12.699
Class C	USD 15.118	USD 16.236	USD 14.405
Class D	USD 17.304	USD 18.441	USD 16.241
Class D _{DH}	USD 15.161	USD 16.801	USD 15.530
Class R	USD 13.424	USD 14.420	USD 12.800
Class R _E	EUR 10.817	EUR 10.744	EUR 10.430
Class R _E (hedged)*	EUR 8.717	–	–
Class R _{EDM}	EUR 9.965	EUR 10.302	EUR 10.430
Asian High Yield Bond Fund			
Total net assets	USD 615,681,814	USD 468,289,980	USD 363,700,440
Net asset value per:			
Class A	USD 12.223	USD 14.912	USD 14.428
Class A _{ADM} (hedged)	AUD 6.587	AUD 8.708	AUD 9.162
Class A _{ADMC1} (hedged)	AUD 5.989	AUD 7.996	AUD 8.504
Class A _{DM}	USD 6.559	USD 8.637	USD 9.009
Class A _{DMC1}	USD 7.083	USD 9.456	USD 9.947
Class A _F (hedged)	CHF 10.241	CHF 12.631	CHF 12.475
Class A _{FDM} (hedged)	CHF 5.408	CHF 7.200	CHF 7.666
Class A _{NDM} (hedged)	NZD 6.491	NZD 8.553	NZD 8.987
Class A _R (hedged)	CNY 10.320	CNY 12.284	–
Class A _{RDMC1} (hedged)	CNH 7.091	CNH 9.090	CNH 9.311
Class A _S (hedged)*	SGD 8.186	–	–
Class A _{SDM}	SGD 7.030	SGD 9.063	SGD 9.626
Class A _{SDM} (hedged)	SGD 6.371	SGD 8.393	SGD 8.792
Class A _{ZDMC1} (hedged)	ZAR 7.510	ZAR 9.752	ZAR 10.018
Class C	USD 13.177	USD 15.944	USD 15.308
Class D	USD 15.787	USD 19.019	USD 18.178
Class E	USD 8.539	USD 10.285	–
Class E _{DY}	USD 7.982	USD 10.286	–
Class Q _{DD}	USD 7.645	USD 9.980	USD 10.134
Class Q _{RDD} (hedged)*	CNY 8.079	–	–
Class R	USD 8.937	USD 10.850	USD 10.454
Class R _E (hedged)*	EUR 8.156	–	–
Class R _G *	GBP 9.776	–	–
Class R _G (hedged)	GBP 8.690	GBP 10.572	GBP 10.308
Class T3 _{DMC1}	USD 9.855	–	–
Asian Infrastructure Equity Fund			
Total net assets	USD 16,275,989	USD 17,287,943	USD 24,349,892
Net asset value per:			
Class A	USD 10.033	USD 9.910	USD 9.761
Class C	USD 12.700	USD 12.383	USD 12.042

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
Asian Investment Grade Bond Fund			
Total net assets	USD 186,467,028	USD 187,892,702	USD 183,582,217
Net asset value per:			
Class A	USD 11.757	USD 11.903	USD 11.192
Class D	USD 10.614	USD 10.586	–
Class D _{DO}	USD 10.244	USD 10.634	USD 10.247
Asian Local Bond Fund			
Total net assets	USD 5,838,124,207	USD 5,143,235,327	USD 4,847,335,693
Net asset value per:			
Class A	USD 14.682	USD 16.016	USD 14.782
Class A _{ADM} (hedged)	AUD 7.747	AUD 8.816	AUD 8.522
Class A _{DM}	USD 9.191	USD 10.412	USD 9.974
Class A _S	SGD 12.899	SGD 13.778	SGD 12.948
Class A _{ZDM} (hedged)	ZAR 8.864	ZAR 9.738	ZAR 9.117
Class B	USD 11.686	USD 12.631	USD 11.555
Class C	USD 12.566	USD 13.565	USD 12.390
Class D	USD 19.705	USD 21.166	USD 19.237
Class D _S (hedged)	SGD 9.376	SGD 10.082	–
Class E	USD 12.106	USD 13.004	USD 11.819
Class E _{DY}	USD 10.261	USD 11.403	USD 10.756
Class R	USD 11.453	USD 12.416	USD 11.396
Class R _E [*]	EUR 10.284	–	–
Class R _G [*]	GBP 9.955	–	–
Asian Low Volatility Equity Fund			
Total net assets	USD 1,434,374,128	USD 1,759,618,177	USD 921,609,874
Net asset value per:			
Class A	USD 12.939	USD 12.356	USD 12.041
Class A _{DM}	USD 9.937	USD 9.834	USD 9.972
Class A _S	SGD 11.278	SGD 10.544	SGD 10.463
Class A _S (hedged)	SGD 11.076	SGD 10.599	SGD 10.437
Class A _{SDM}	SGD 9.780	SGD 9.475	SGD 9.786
Class A _{SDM} (hedged)	SGD 9.519	SGD 9.441	SGD 9.677
Class C	USD 13.145	USD 12.437	USD 12.010
Class D	USD 13.255	USD 12.463	USD 11.960
Asian Multi Factor Equity Fund			
Total net assets	USD 108,081,075	USD 62,357,615	USD 51,083,253
Net asset value per:			
Class A	USD 12.586	USD 12.221	USD 10.138
Class D	USD 13.000	USD 12.471	USD 10.217
Asian Property Securities Fund			
Total net assets	USD 19,816,815	USD 17,075,621	USD 13,528,618
Net asset value per:			
Class A	USD 12.338	USD 12.940	USD 14.671
Class A _S	SGD 11.448	SGD 11.757	SGD 13.570
Class A _{SDQ}	SGD 6.685	SGD 7.140	SGD 8.594
Class D	USD 16.249	USD 16.699	USD 18.561
Asian Smaller Companies Fund⁽²⁾			
Total net assets	–	USD 95,981,798	USD 77,680,061
Net asset value per:			
Class A ^{**}	–	USD 12.018	USD 9.878
Class E ^{**}	–	USD 12.791	USD 10.322

⁽²⁾ Sub-Fund redeemed, see Note 1.

^{*} New share class launched, see Appendix 1.

^{**} Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
Asian Total Return Bond Fund			
Total net assets	USD 88,128,874	USD 92,725,119	USD 82,692,574
Net asset value per:			
Class A	USD 10.871	USD 11.687	USD 10.617
Class A _{DM} *	USD 9.986	–	–
Class A _S	SGD 10.297	SGD 10.840	SGD 10.024
Class E	USD 11.586	USD 12.266	USD 10.973
Class R*	USD 9.993	–	–
Capital Reserve Fund			
Total net assets	USD 36,051,325	USD 120,943,127	–
Net asset value per:			
Class A	USD 10.040	USD 10.033	–
Class A _{DM}	USD 9.856	USD 10.030	–
Class A _{HDM}	HKD 9.908	HKD 10.034	–
Class C	USD 10.060	USD 10.036	–
China A Shares Growth Fund			
Total net assets	USD 301,760,298	USD 237,646,440	USD 93,634,930
Net asset value per:			
Class A	USD 17.252	USD 17.688	USD 11.278
Class A _H *	HKD 9.570	–	–
Class A _S *	SGD 10.257	–	–
Class B	USD 14.365	USD 14.595	–
Class C	USD 11.576	USD 11.746	–
Class D	USD 18.087	USD 18.215	USD 11.416
Class R	USD 11.699	USD 11.899	–
Class R _E *	EUR 10.972	–	–
China Bond Fund			
Total net assets	USD 610,875,115	USD 434,221,337	USD 5,000
Net asset value per:			
Class A	USD 10.941	USD 10.260	–
Class A _{DM} *	USD 10.307	–	–
Class C _R *	CNY 10.144	–	–
Class E	USD 11.716	USD 10.874	–
Class E _{DV}	USD 11.471	USD 10.889	USD 10.000
Class R*	USD 10.456	–	–
Class R _E (hedged)*	EUR 10.463	–	–
Class R _G *	GBP 10.084	–	–
China Equity Fund			
Total net assets	USD 71,690,517	USD 112,801,089	USD 135,968,519
Net asset value per:			
Class A	USD 14.903	USD 19.946	USD 16.441
Class A _{ADMC1} (hedged)	AUD 7.777	AUD 10.814	AUD 9.411
Class A _{DMC1}	USD 8.521	USD 11.701	USD 9.933
Class A _E	EUR 15.174	EUR 18.731	EUR 16.922
Class A _H **	–	HKD 15.460	HKD 12.805
Class A _{NDMC1} (hedged)	NZD 7.880	NZD 10.907	NZD 9.435
Class A _S	SGD 12.487	SGD 16.359	SGD 13.698
Class A _{ZDMC1} (hedged)	ZAR 8.679	ZAR 11.725	ZAR 9.951
Class C	USD 13.988	USD 18.533	USD 15.120
Class C _E	EUR 17.195	EUR 20.934	EUR 18.661
Class J	USD 19.031	USD 25.013	USD 20.247
Class R	USD 13.146	USD 17.458	USD 14.276

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
Developed and Emerging Asia Equity Fund⁽²⁾			
Total net assets	–	USD 1,470,166,174	USD 3,826,248,586
Net asset value per:			
Class E**	–	USD 17.610	USD 15.381
Class E _{DY} **	–	USD 15.633	USD 14.097
Dragon Peacock Fund			
Total net assets	USD 278,262,451	USD 207,081,390	USD 195,484,351
Net asset value per:			
Class A	USD 31.681	USD 31.305	USD 26.750
Class A _H **	–	HKD 15.473	HKD 13.280
Class D	USD 55.478	USD 53.579	USD 44.747
European Investment Grade Bond Fund			
Total net assets	EUR 634,883,220	EUR 914,006,935	EUR 871,275,874
Net asset value per:			
Class A _E	EUR 15.415	EUR 15.717	EUR 15.043
Class A _{EDM}	EUR 12.244	EUR 12.611	EUR 12.191
Class D _E	EUR 19.769	EUR 19.872	EUR 18.748
Global Emerging Markets Bond Fund			
Total net assets	USD 2,284,461,251	USD 2,251,627,127	USD 1,470,166,661
Net asset value per:			
Class A	USD 13.908	USD 14.516	USD 13.751
Class A _{ADM} (hedged)**	–	AUD 7.755	AUD 7.931
Class A _{ADMC1} (hedged)	AUD 7.168	AUD 7.971	AUD 8.187
Class A _{DM}	USD 7.563	USD 8.253	USD 8.340
Class A _{DMC1}	USD 7.572	USD 8.344	USD 8.517
Class A _{NDMC1} (hedged)	NZD 7.445	NZD 8.204	NZD 8.452
Class A _{ZDM} (hedged)	ZAR 9.828	ZAR 10.320	ZAR 10.186
Class A _{ZDMC1} (hedged)	ZAR 8.497	ZAR 9.119	ZAR 9.107
Class D	USD 16.831	USD 17.301	USD 16.141
Class R	USD 10.464	USD 10.782	–
Class R _E (hedged)*	EUR 9.879	–	–
Class T3 _{DMC1} *	USD 9.940	–	–
Global Emerging Markets Customized Equity Fund			
Total net assets	USD 514,913,538	USD 2,585,372,189	USD 2,000,170,644
Net asset value per:			
Class E	USD 18.035	USD 17.444	USD 15.873
Global Emerging Markets Dynamic Fund			
Total net assets	USD 189,038,447	USD 568,441,581	USD 536,325,836
Net asset value per:			
Class A	USD 11.765	USD 11.536	USD 10.848
Class A _S	SGD 12.737	SGD 12.226	SGD 11.707
Class C	USD 13.842	USD 13.422	USD 12.487
Class D	USD 14.154	USD 13.622	USD 12.577
Class E	USD 17.828	USD 17.158	USD 15.842
Class R	USD 13.133	USD 12.786	–
Class R _E	EUR 11.783	EUR 10.604	EUR 10.819
Global Emerging Markets ex-China Dynamic Fund⁽¹⁾			
Total net assets	USD 35,161,585	–	–
Net asset value per:			
Class C*	USD 9.615	–	–
Class D*	USD 9.656	–	–

⁽¹⁾ New Sub-Fund launched, see Note 1.

⁽²⁾ Sub-Fund redeemed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
Global Equity Navigator Fund			
Total net assets	USD 68,689,603	USD 137,976,670	USD 118,992,963
Net asset value per:			
Class A	USD 21.002	USD 18.145	USD 16.407
Class D	USD 25.964	USD 21.995	USD 19.500
Global Growth Equity Fund			
Total net assets	USD 81,526,664	USD 44,252,229	USD 33,845,191
Net asset value per:			
Class A	USD 17.206	USD 15.759	USD 12.219
Class A _s (hedged)	SGD 11.092	SGD 10.192	–
Class C	USD 16.985	USD 15.396	–
Class D	USD 18.351	USD 16.509	USD 12.573
Global Low Volatility Equity Fund			
Total net assets	USD 522,216,502	USD 548,072,025	USD 261,775,695
Net asset value per:			
Class A	USD 14.893	USD 13.367	USD 12.729
Class A _{DMC1}	USD 12.933	USD 11.962	USD 11.738
Class A _s	SGD 15.977	SGD 14.042	SGD 13.617
Class D	USD 19.222	USD 16.990	USD 15.933
Global Market Navigator Fund			
Total net assets	USD 197,493,138	USD 175,518,138	USD 174,555,992
Net asset value per:			
Class A	USD 16.539	USD 15.154	USD 13.897
Class A _{ADMC1} (hedged)**	–	AUD 8.795	AUD 8.545
Class A _{DMC1}	USD 9.743	USD 9.193	USD 8.773
Class A _s	SGD 12.847	SGD 11.528	SGD 10.754
Class A _s (hedged)	SGD 12.849	SGD 11.799	SGD 10.918
Class A _{sDMC1} (hedged)	SGD 9.344	SGD 8.840	SGD 8.520
Class C	USD 18.733	USD 17.064	USD 15.555
Class D	USD 20.511	USD 18.554	USD 16.798
Global Multi Asset Income Plus Growth Fund			
Total net assets	USD 146,309,309	USD 130,957,593	USD 145,099,139
Net asset value per:			
Class A _{DM}	USD 12.094	USD 11.709	USD 11.736
Class D	USD 16.010	USD 14.611	USD 13.747
Global Technology Fund			
Total net assets	USD 361,690,014	USD 296,671,263	USD 219,352,856
Net asset value per:			
Class A	USD 58.929	USD 50.292	USD 36.136
Class C _s	SGD 34.870	SGD 28.730	SGD 20.723
Class D	USD 18.470	USD 15.406	USD 10.819
Greater China Equity Fund			
Total net assets	USD 144,887,737	USD 177,196,274	USD 182,784,879
Net asset value per:			
Class A	USD 29.937	USD 34.442	USD 28.087
Class A _H **	–	HKD 16.843	HKD 13.795
Class C	USD 49.820	USD 56.583	USD 45.551
Class D	USD 18.227	USD 20.546	USD 16.417
India Equity Fund			
Total net assets	USD 149,421,912	USD 143,744,472	USD 154,205,206
Net asset value per:			
Class A	USD 18.259	USD 14.933	USD 13.076
Class A _s **	–	SGD 16.767	SGD 14.949
Class B**	–	USD 17.188	USD 14.872
Class C	USD 23.288	USD 18.801	USD 16.268
Class D	USD 45.780	USD 36.684	USD 31.473
Class J	USD 23.312	USD 18.722	USD 16.098
Class R	USD 20.368	USD 16.537	USD 14.365

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
Indonesia Equity Fund			
Total net assets	USD 99,945,864	USD 112,503,686	USD 128,709,454
Net asset value per:			
Class A	USD 14.168	USD 14.519	USD 16.309
Class A _S	SGD 8.876	SGD 8.903	SGD 10.188
Class C	USD 8.899	USD 9.003	USD 9.991
Class J	USD 18.070	USD 18.183	USD 20.053
Japan Dynamic Fund			
Total net assets	JPY 120,486,715,970	JPY 93,807,027,747	JPY 223,028,302,190
Net asset value per:			
Class A	USD 17.328	USD 15.503	USD 16.123
Class A (hedged)	USD 18.518	USD 14.856	USD 16.358
Class A _A (hedged)	AUD 11.729	AUD 9.504	AUD 10.703
Class A _E	EUR 16.313	EUR 13.452	EUR 15.355
Class A _E (hedged)	EUR 13.996	EUR 11.331	EUR 12.683
Class A _F **	–	CHF 10.603	CHF 12.113
Class A _F (hedged)**	–	CHF 8.798	CHF 9.853
Class A _J	JPY 1,495	JPY 1,198	JPY 1,315
Class A _N (hedged)**	–	NZD 9.553	NZD 10.728
Class A _S	SGD 15.505	SGD 13.577	SGD 14.388
Class A _S (hedged)	SGD 18.220	SGD 14.640	SGD 16.276
Class A _Z (hedged)	ZAR 15.816	ZAR 12.192	ZAR 13.159
Class C	USD 22.262	USD 19.759	USD 20.390
Class C (hedged)	USD 14.260	USD 11.354	USD 12.411
Class C _{DY}	USD 14.507	USD 13.109	USD 13.662
Class C _E	EUR 17.250	EUR 14.112	EUR 15.982
Class C _E (hedged)	EUR 14.814	EUR 11.896	EUR 13.243
Class C _G	GBP 15.586	GBP 13.743	GBP 14.677
Class C _J	JPY 1,255	JPY 997	JPY 1,087
Class D	USD 21.202	USD 18.676	USD 19.133
Class F	USD 11.223	USD 9.959	USD 10.275
Class F _E	EUR 11.272	EUR 9.220	EUR 10.437
Class F _{GDY}	GBP 10.229	GBP 9.161	GBP 9.983
Class R	USD 21.843	USD 19.396	USD 20.024
Class R (hedged)	USD 15.757	USD 12.543	USD 13.713
Class R _E	EUR 17.196	EUR 14.074	EUR 15.945
Class R _E (hedged)	EUR 14.785	EUR 11.879	EUR 13.193
Class R _G	GBP 15.242	GBP 13.445	GBP 14.359
Class R _G (hedged)	GBP 14.489	GBP 11.594	GBP 12.846
Class R _J	JPY 1,408	JPY 1,120	JPY 1,221
Japan Smaller Companies Fund			
Total net assets	JPY 41,104,936,379	JPY 37,597,406,337	JPY 32,246,900,481
Net asset value per:			
Class A	USD 28.208	USD 25.952	USD 27.025
Class C	USD 11.893	USD 10.813	USD 11.134
Class C (hedged)**	–	USD 9.464	USD 10.299
Class C _E (hedged)**	–	EUR 8.757	EUR 9.673
Class C _G	GBP 15.798	GBP 14.273	GBP 15.201
Class C _J	JPY 3,233	JPY 2,632	JPY 2,862
Class E _{DY}	USD 29.234	USD 26.858	USD 27.727
Class R (hedged)	USD 11.521	USD 9.401	USD 10.254
Class R _E (hedged)**	–	EUR 8.693	EUR 9.622
Class R _G	GBP 15.564	GBP 14.091	GBP 15.040
Class R _J	JPY 1,290	JPY 1,052	JPY 1,147
Malaysia Equity Fund			
Total net assets	USD 3,200,680	USD 3,722,592	USD 4,118,794
Net asset value per:			
Class A	USD 9.710	USD 10.429	USD 10.300
Class J	USD 12.475	USD 13.146	USD 12.723

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
Pan European Fund			
Total net assets	USD 70,165,076	USD 55,560,700	USD 57,660,341
Net asset value per:			
Class A	USD 22.294	USD 19.415	USD 18.114
Class C _S	SGD 23.221	SGD 19.616	SGD 18.461
Philippines Equity Fund			
Total net assets	USD 33,650,267	USD 43,034,803	USD 48,263,917
Net asset value per:			
Class A	USD 16.117	USD 17.207	USD 17.756
Class A _S	SGD 10.158	SGD 10.674	SGD 11.221
Class B	USD 9.372	USD 9.890	USD 10.100
Class C	USD 8.685	USD 9.147	USD 9.325
Class J	USD 20.496	USD 21.482	USD 21.789
Class J _J	JPY 10,780	JPY 10,197	JPY 10,966
Thailand Equity Fund			
Total net assets	USD 8,029,121	USD 9,480,121	USD 11,203,170
Net asset value per:			
Class A	USD 19.344	USD 19.642	USD 23.135
Class J	USD 25.125	USD 24.977	USD 28.770
US Bond Fund			
Total net assets	USD 16,788,458	USD 35,465,811	USD 41,000,761
Net asset value per:			
Class A	USD 15.089	USD 15.585	USD 14.605
Class A _{ADM} (hedged)	AUD 8.943	AUD 9.499	AUD 9.182
Class A _{DM}	USD 9.427	USD 9.985	USD 9.594
Class C	USD 17.199	USD 17.581	USD 16.307
Class D	USD 18.555	USD 18.873	USD 17.420
Class E _{DY}	USD 12.449	USD 12.933	USD 12.221
Class R	USD 9.775	USD 10.009	–
US Corporate Bond Fund			
Total net assets	USD 2,413,992,344	USD 4,456,579,051	USD 6,589,456,230
Net asset value per:			
Class A	USD 15.295	USD 15.605	USD 14.172
Class A _{ADM} (hedged)	AUD 9.960	AUD 10.503	AUD 9.922
Class A _{ADMC1} (hedged)	AUD 9.401	AUD 9.963	AUD 9.456
Class A _{DM}	USD 11.152	USD 11.726	USD 10.968
Class A _{DMC1}	USD 9.509	USD 10.047	USD 9.445
Class A _{NDM} (hedged)	NZD 10.759	NZD 11.314	NZD 10.663
Class A _{NDMC1} (hedged)**	–	NZD 10.906	NZD 10.344
Class A _{SDM} (hedged)	SGD 9.944	SGD 10.459	SGD 9.835
Class A _{ZDM} (hedged)	ZAR 12.348	ZAR 12.499	ZAR 11.314
Class A _{ZDMC1} (hedged)	ZAR 11.834	ZAR 12.038	ZAR 10.948
Class B	USD 14.175	USD 14.376	USD 12.955
Class C	USD 14.633	USD 14.828	USD 13.347
Class C _{DY} **	–	USD 4.130	USD 3.824
Class C _E (hedged)	EUR 11.969	EUR 12.241	EUR 11.203
Class C _G (hedged)	GBP 12.725	GBP 12.918	GBP 11.774
Class C _{G DY} (hedged)	GBP 10.716	GBP 11.140	GBP 10.432
Class D	USD 23.119	USD 23.322	USD 20.893
Class E	USD 13.306	USD 13.423	USD 12.025
Class E _G (hedged)	GBP 12.238	GBP 12.369	GBP 11.221
Class G	USD 13.677	USD 13.928	USD 12.595
Class G _{EDM} (hedged)	EUR 9.238	EUR 9.785	EUR 9.268
Class G _{FDM} (hedged)**	–	CHF 9.372	CHF 8.912
Class R	USD 13.962	USD 14.179	USD 12.787
Class R _{DM}	USD 10.684	USD 11.181	USD 10.387
Class R _E (hedged)	EUR 12.324	EUR 12.631	EUR 11.582
Class R _{EDM} (hedged)**	–	EUR 9.840	EUR 9.290
Class R _{GDM} (hedged)	GBP 10.214	GBP 10.713	GBP 10.082
Class T3 _{DMC1} *	USD 10.026	–	–

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
US Equity Income Fund⁽²⁾			
Total net assets	–	USD 66,393,920	USD 64,895,695
Net asset value per:			
Class A**	–	USD 12.464	USD 12.396
Class E _{GDM} **	–	GBP 11.609	GBP 12.015
US High Investment Grade Bond Fund			
Total net assets	USD 236,738,599	USD 226,594,809	USD 204,326,693
Net asset value per:			
Class A	USD 16.278	USD 16.875	USD 15.491
Class A _{DM}	USD 11.417	USD 12.136	USD 11.423
Class A _S	SGD 14.517	SGD 14.700	SGD 13.740
Class C	USD 23.006	USD 23.604	USD 21.450
Class D	USD 21.120	USD 21.561	USD 19.496
US High Yield Bond Fund			
Total net assets	USD 1,124,923,439	USD 1,039,800,339	USD 1,376,536,852
Net asset value per:			
Class A	USD 19.515	USD 18.660	USD 18.175
Class A _{ADM} (hedged)	AUD 7.564	AUD 7.786	AUD 8.231
Class A _{ADMC1} (hedged)	AUD 6.660	AUD 6.922	AUD 7.396
Class A _{DM}	USD 9.228	USD 9.463	USD 9.892
Class A _{DMC1}	USD 6.803	USD 7.153	USD 7.578
Class A _{NDM} (hedged)	NZD 7.722	NZD 7.923	NZD 8.352
Class A _{NDMC1} (hedged)	NZD 6.939	NZD 7.190	NZD 7.655
Class A _{ZDM} (hedged)	ZAR 7.718	ZAR 7.694	ZAR 7.968
Class A _{ZDMC1} (hedged)	ZAR 6.948	ZAR 7.135	ZAR 7.605
Class B**	–	USD 14.156	USD 13.679
Class C	USD 31.182	USD 29.548	USD 28.521
Class C _{DM}	USD 9.728	USD 9.885	USD 10.233
Class D	USD 25.162	USD 23.692	USD 22.726
Class R	USD 14.346	USD 13.622	USD 13.178
Class R _E (hedged)*	EUR 10.269	–	–
Class T3 _{DMC1} *	USD 10.050	–	–
US Investment Grade Bond Fund			
Total net assets	USD 459,796,022	USD 393,830,213	USD 626,416,208
Net asset value per:			
Class A	USD 21.093	USD 21.502	USD 19.685
Class A _{ADM} (hedged)	AUD 9.873	AUD 10.454	AUD 10.001
Class A _{DM}	USD 12.136	USD 13.007	USD 12.514
Class A _{DQ}	USD 13.209	USD 14.157	USD 13.620
Class A _S	SGD 19.832	SGD 19.770	SGD 18.435
Class A _{ZDM} (hedged)	ZAR 11.339	ZAR 11.701	ZAR 10.906
Class C	USD 15.372	USD 15.508	USD 14.051
Class D	USD 26.918	USD 27.022	USD 24.362
Class D _{DQ}	USD 9.799	USD 10.236	USD 10.504
Class J _{JDM} (hedged)	JPY 996	JPY 1,035	JPY 983
Class R	USD 14.264	USD 14.451	USD 13.143
Class T3 _{DMC1} *	USD 10.000	–	–
Vietnam Equity Fund			
Total net assets	USD 3,087,763	USD 3,798,059	USD 4,168,242
Net asset value per:			
Class J	USD 22.197	USD 15.206	USD 11.362

⁽²⁾ Sub-Fund redeemed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
World Value Equity Fund			
Total net assets	USD 474,482,205	USD 403,649,574	USD 377,799,627
Net asset value per:			
Class A	USD 27.308	USD 22.387	USD 21.596
Class A _{ADMC1} (hedged)	AUD 12.032	AUD 10.222	AUD 10.427
Class A _{DMC1}	USD 12.878	USD 10.820	USD 10.738
Class A _{NDMC1} (hedged)	NZD 12.363	NZD 10.468	NZD 10.618
Class A _S (hedged)**	–	SGD 11.730	SGD 11.448
Class A _Z (hedged)	ZAR 20.805	ZAR 16.456	ZAR 15.754
Class A _{ZDMC1} (hedged)	ZAR 13.343	ZAR 10.955	ZAR 10.962
Class C	USD 34.082	USD 27.582	USD 26.268
Class D	USD 38.107	USD 30.606	USD 28.928

** Share class redeemed, see Appendix 1.

Total net asset for each Sub-Fund and the net asset value per share for each class is after any adjustment due to dilution.

ASIA OPPORTUNITIES EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Alibaba Group Holding Ltd	209,000	HKD	3,196,155	3,189,249	4.31
BeiGene Ltd	65,200	HKD	1,469,492	1,352,308	1.83
Chailease Holding Co Ltd	174,000	TWD	1,561,109	1,654,856	2.24
GDS Holdings Ltd	121,300	HKD	758,256	704,734	0.95
Grab Holdings Ltd	123,851	USD	860,589	888,012	1.20
Jiumaojiu International Holdings Ltd '144A'	392,000	HKD	682,043	689,358	0.93
Li Auto Inc	93,800	HKD	1,476,171	1,477,482	2.00
Meituan '144A'	79,100	HKD	2,493,931	2,282,934	3.09
Sea Ltd ADR	10,792	USD	2,418,997	2,410,177	3.26
Tencent Holdings Ltd	89,900	HKD	5,314,532	5,240,929	7.08
Wuxi Biologics Cayman Inc '144A'	142,000	HKD	1,795,749	1,699,295	2.30
Zai Lab Ltd	17,900	HKD	1,154,983	1,164,762	1.57
			23,182,007	22,754,096	30.76
China					
China Merchants Bank Co Ltd 'H'	216,000	HKD	1,774,330	1,678,111	2.27
Contemporary Ampere Technology Co Ltd 'A'	15,788	CNY	1,613,495	1,461,698	1.98
LONGi Green Energy Technology Co Ltd 'A'	100,100	CNY	1,367,739	1,357,351	1.83
Maxscend Microelectronics Co Ltd 'A'	22,294	CNY	1,293,189	1,145,576	1.55
Postal Savings Bank of China Co Ltd 'H' '144A'	2,128,000	HKD	1,525,544	1,495,018	2.02
SF Holding Co Ltd 'A'	131,551	CNY	1,325,883	1,425,301	1.93
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	22,600	CNY	1,328,258	1,355,269	1.83
Will Semiconductor Co Ltd Shanghai 'A'	26,700	CNY	1,284,895	1,304,909	1.76
			11,513,333	11,223,233	15.17
Hong Kong					
AIA Group Ltd	256,200	HKD	2,636,751	2,585,142	3.50
Lenovo Group Ltd	1,090,000	HKD	1,193,184	1,251,016	1.69
			3,829,935	3,836,158	5.19
India					
HDFC Bank Ltd ADR	22,735	USD	1,490,931	1,476,866	2.00
ICICI Bank Ltd ADR	84,357	USD	1,665,605	1,668,581	2.25
Infosys Ltd ADR	70,041	USD	1,592,699	1,784,645	2.41
Reliance Industries Ltd GDR '144A'	48,397	USD	3,056,297	3,094,988	4.18
Tata Motors Ltd ADR	38,448	USD	1,221,329	1,240,332	1.68
			9,026,861	9,265,412	12.52
Indonesia					
Bank BTPN Syariah Tbk PT	3,376,400	IDR	908,993	849,918	1.15
Bank Central Asia Tbk PT	3,475,600	IDR	1,773,509	1,784,512	2.41
			2,682,502	2,634,430	3.56
Korea, Republic of (South Korea)					
Hyundai Motor Co	7,794	KRW	1,387,681	1,369,408	1.85
NAVER Corp	7,724	KRW	2,555,011	2,458,676	3.32
Samsung Electronics Co Ltd	73,555	KRW	4,773,208	4,841,771	6.55
			8,715,900	8,669,855	11.72
Taiwan					
Hon Hai Precision Industry Co Ltd	328,000	TWD	1,235,217	1,233,681	1.67
MediaTek Inc	45,000	TWD	1,712,462	1,935,983	2.62
Taiwan Semiconductor Manufacturing Co Ltd	333,000	TWD	7,162,845	7,420,617	10.03
			10,110,524	10,590,281	14.32

ASIA OPPORTUNITIES EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
Indorama Ventures PCL	947,500	THB	1,193,284	1,229,705	1.66
Vietnam					
Hoa Phat Group JSC	547,900	VND	1,150,874	1,117,175	1.51
Total Shares			71,405,220	71,320,345	96.41
Total Investments			71,405,220	71,320,345	96.41
Other Net Assets				2,655,583	3.59
Total Net Assets				73,975,928	100.00

ASIA PACIFIC EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Ampol Ltd	553,121	AUD	11,494,017	11,916,330	1.13
Australia & New Zealand Banking Group Ltd	1,134,694	AUD	21,548,569	22,720,105	2.15
BHP Group Ltd	642,014	AUD	15,197,700	19,362,310	1.83
BlueScope Steel Ltd	470,187	AUD	3,549,563	7,134,377	0.68
Coles Group Ltd	622,844	AUD	7,218,888	8,123,165	0.77
CSL Ltd	40,939	AUD	8,804,053	8,665,651	0.82
GPT Group/The (REIT)	2,941,083	AUD	9,252,387	11,595,366	1.10
Insurance Australia Group Ltd	3,108,665	AUD	11,065,739	9,629,679	0.91
National Australia Bank Ltd	1,225,261	AUD	20,023,191	25,725,270	2.44
QBE Insurance Group Ltd	1,460,008	AUD	11,024,000	12,057,021	1.14
Woodside Petroleum Ltd	659,196	AUD	13,914,223	10,522,334	1.00
			133,092,330	147,451,608	13.97
Bermuda					
China Resources Gas Group Ltd	2,408,000	HKD	11,854,390	13,615,836	1.29
British Virgin Islands					
Hollysys Automation Technologies Ltd	209,317	USD	4,008,027	3,001,606	0.28
Cayman Islands					
Alibaba Group Holding Ltd	2,503,152	HKD	64,826,955	38,197,005	3.62
Baidu Inc ADR	103,817	USD	17,621,946	15,562,168	1.47
China Feihe Ltd '144A'	6,982,000	HKD	13,705,382	9,394,503	0.89
China Lesso Group Holdings Ltd	6,581,000	HKD	12,912,300	9,461,570	0.90
CIFI Holdings Group Co Ltd	18,176,217	HKD	14,094,198	10,957,781	1.04
CK Hutchison Holdings Ltd	3,399,500	HKD	30,169,957	21,929,693	2.08
Nexteer Automotive Group Ltd	3,951,000	HKD	5,421,964	4,903,943	0.47
Sands China Ltd	4,983,600	HKD	20,010,240	11,624,405	1.10
Sino Biopharmaceutical Ltd	8,609,500	HKD	9,284,526	6,033,777	0.57
Tencent Holdings Ltd	866,000	HKD	38,661,230	50,485,478	4.78
Tongcheng Travel Holdings Ltd	5,136,000	HKD	10,265,640	9,530,826	0.90
Trip.com Group Ltd ADR	581,655	USD	19,232,642	14,506,476	1.37
			256,206,980	202,587,625	19.19
China					
A-Living Smart City Services Co Ltd 'H' '144A'	3,793,250	HKD	12,706,517	6,484,465	0.61
Anhui Conch Cement Co Ltd 'H'	3,370,000	HKD	19,363,645	16,817,301	1.59
China Construction Bank Corp 'H'	37,968,000	HKD	31,393,480	26,312,461	2.49
China Merchants Bank Co Ltd 'H'	1,160,169	HKD	5,077,985	9,013,392	0.85
Gree Electric Appliances Inc of Zhuhai 'A'	3,024,444	CNY	24,396,918	17,629,517	1.67
PICC Property & Casualty Co Ltd 'H'	10,805,000	HKD	12,275,545	8,824,493	0.84
Ping An Insurance Group Co of China Ltd 'H'	2,954,500	HKD	30,890,832	21,300,306	2.02
Sinopec Engineering Group Co Ltd 'H'	6,026,000	HKD	2,987,266	2,979,958	0.28
Sinopharm Group Co Ltd 'H'	4,378,800	HKD	13,321,638	9,554,186	0.91
			152,413,826	118,916,079	11.26
Hong Kong					
AIA Group Ltd	1,143,400	HKD	13,249,955	11,537,281	1.09
BOC Hong Kong Holdings Ltd	5,988,500	HKD	20,073,487	19,638,306	1.86
China Overseas Land & Investment Ltd	7,591,000	HKD	23,850,400	17,974,170	1.70
CNOOC Ltd	11,848,000	HKD	12,981,399	12,227,544	1.16
Lenovo Group Ltd	14,616,000	HKD	11,543,724	16,775,086	1.59
Sun Art Retail Group Ltd	10,518,500	HKD	9,785,877	4,228,776	0.40
Sun Hung Kai Properties Ltd	1,288,544	HKD	17,399,442	15,622,445	1.48
			108,884,284	98,003,608	9.28

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
ACC Ltd	266,991	INR	6,427,796	7,971,949	0.75
Axis Bank Ltd	1,310,985	INR	13,392,935	11,974,269	1.13
ICICI Bank Ltd	2,220,910	INR	10,586,680	22,139,921	2.10
Indian Oil Corp Ltd	6,139,376	INR	10,373,076	9,228,395	0.87
IndusInd Bank Ltd	720,259	INR	11,774,909	8,656,972	0.82
Infosys Ltd	364,234	INR	5,978,257	9,257,279	0.88
Larsen & Toubro Ltd	358,112	INR	4,410,907	9,142,275	0.87
Reliance Industries Ltd	258,319	INR	8,067,443	8,246,613	0.78
Zee Entertainment Enterprises Ltd	650,441	INR	1,940,283	2,815,951	0.27
			<u>72,952,286</u>	<u>89,433,624</u>	<u>8.47</u>
Indonesia					
Astra International Tbk PT	56,042,400	IDR	22,204,625	22,445,117	2.12
Bank Negara Indonesia Persero Tbk PT	43,169,200	IDR	17,785,007	20,452,901	1.94
			<u>39,989,632</u>	<u>42,898,018</u>	<u>4.06</u>
Korea, Republic of (South Korea)					
Celltrion Inc	13,220	KRW	3,081,147	2,205,701	0.21
E-MART Inc	82,367	KRW	9,149,661	10,469,889	0.99
Hana Financial Group Inc	290,461	KRW	9,194,099	10,250,306	0.97
Hyundai Motor Co	40,522	KRW	4,466,118	7,119,725	0.67
LG Chem Ltd	6,115	KRW	4,610,719	3,169,925	0.30
LG Corp	52,411	KRW	3,056,339	3,556,858	0.34
Lotte Chemical Corp	39,380	KRW	7,676,481	7,186,706	0.68
Samsung Electronics Co Ltd	983,209	KRW	39,262,927	64,719,914	6.13
SK Hynix Inc	182,333	KRW	13,097,142	20,080,579	1.90
			<u>93,594,633</u>	<u>128,759,603</u>	<u>12.19</u>
Philippines					
Metropolitan Bank & Trust Co	13,322,120	PHP	12,650,435	14,564,896	1.38
Singapore					
Oversea-Chinese Banking Corp Ltd	2,380,301	SGD	19,313,382	20,138,446	1.91
Singapore Telecommunications Ltd	10,751,600	SGD	20,696,329	18,503,504	1.75
			<u>40,009,711</u>	<u>38,641,950</u>	<u>3.66</u>
Taiwan					
Chipbond Technology Corp	3,781,000	TWD	9,340,010	9,114,911	0.86
Hon Hai Precision Industry Co Ltd	5,252,000	TWD	16,846,502	19,753,945	1.87
Taiwan Semiconductor Manufacturing Co Ltd	3,917,000	TWD	29,438,882	87,286,957	8.27
Uni-President Enterprises Corp	6,414,000	TWD	15,433,091	15,880,345	1.51
			<u>71,058,485</u>	<u>132,036,158</u>	<u>12.51</u>
Thailand					
Kasikornbank PCL (Foreign Market)	1,218,100	THB	5,681,458	5,181,750	0.49
Total Shares			1,002,396,477	1,035,092,361	98.03
Total Investments			1,002,396,477	1,035,092,361	98.03
Other Net Assets				20,752,210	1.97
Total Net Assets				1,055,844,571	100.00

ASIA REAL ESTATE MULTI ASSET INCOME FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	660,000	USD	660,000	660,000	0.48
Total Mutual Funds			660,000	660,000	0.48
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	250,000	SGD	185,027	184,540	0.13
British Virgin Islands					
Central Plaza Development Ltd 4.65% 19/1/2026	1,600,000	USD	1,564,643	1,492,000	1.08
Elect Global Investments Ltd FRN (Perpetual)	1,000,000	USD	964,164	1,005,000	0.73
Greenland Global Investment Ltd 'EMTN' 6.125% 22/4/2023	500,000	USD	447,053	390,000	0.28
New Metro Global Ltd 4.5% 2/5/2026	1,400,000	USD	1,394,725	1,188,250	0.86
New Metro Global Ltd 4.8% 15/12/2024	200,000	USD	200,000	180,250	0.13
New Metro Global Ltd 6.8% 5/8/2023	500,000	USD	436,216	463,125	0.33
RKI Overseas Finance 2017 A Ltd (Perpetual) 7%	500,000	USD	452,848	415,625	0.30
RKPF Overseas 2019 A Ltd 5.9% 5/3/2025	500,000	USD	467,072	480,000	0.35
RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	500,000	USD	504,844	483,125	0.35
RKPF Overseas 2019 E Ltd FRN (Perpetual)	500,000	USD	492,604	428,750	0.31
Scenery Journey Ltd 11.5% 24/10/2022	500,000	USD	479,322	65,000	0.05
Scenery Journey Ltd 13.75% 6/11/2023	500,000	USD	502,105	65,000	0.05
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	400,000	USD	397,106	368,000	0.27
			8,302,702	7,024,125	5.09
Cayman Islands					
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	400,000	USD	410,110	410,500	0.30
Agile Group Holdings Ltd 5.125% 14/8/2022	500,000	USD	428,906	327,500	0.24
Agile Group Holdings Ltd 5.5% 21/4/2025	400,000	USD	398,859	237,000	0.17
Agile Group Holdings Ltd 5.75% 2/1/2025	500,000	USD	494,171	325,000	0.23
Agile Group Holdings Ltd FRN (Perpetual)	1,000,000	USD	1,028,909	467,500	0.34
Central China Real Estate Ltd 6.875% 8/8/2022	500,000	USD	406,571	375,000	0.27
Central China Real Estate Ltd 7.25% 16/7/2024	500,000	USD	214,656	312,500	0.23
Central China Real Estate Ltd 7.5% 14/7/2025	1,300,000	USD	1,279,488	806,000	0.58
Central China Real Estate Ltd 7.65% 27/8/2023	1,500,000	USD	884,822	986,250	0.71
Central China Real Estate Ltd 7.75% 24/5/2024	600,000	USD	598,462	378,000	0.27
China Aoyuan Group Ltd 5.375% 13/9/2022	1,000,000	USD	407,948	200,000	0.14
China Aoyuan Group Ltd 5.88% 1/3/2027	1,000,000	USD	990,771	200,000	0.14
China Aoyuan Group Ltd 6.2% 24/3/2026	500,000	USD	496,035	100,000	0.07
China Aoyuan Group Ltd 6.35% 8/2/2024	1,000,000	USD	681,032	200,000	0.14
China Aoyuan Group Ltd 8.5% 23/1/2022	600,000	USD	600,466	120,000	0.09
China Evergrande Group 8.25% 23/3/2022	1,000,000	USD	980,718	180,000	0.13
China Evergrande Group 12% 22/1/2024	400,000	USD	400,000	60,000	0.04
China SCE Group Holdings Ltd 6% 4/2/2026	500,000	USD	500,000	395,000	0.29
China SCE Group Holdings Ltd 7% 2/5/2025	1,000,000	USD	1,000,000	807,500	0.58
China SCE Group Holdings Ltd 7.25% 19/4/2023	1,000,000	USD	655,314	880,000	0.64
CIFI Holdings Group Co Ltd 4.375% 12/4/2027	1,000,000	USD	715,182	918,750	0.67
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	300,000	USD	300,035	297,750	0.22
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	800,000	USD	750,186	777,000	0.56
CIFI Holdings Group Co Ltd FRN (Perpetual)	500,000	USD	492,576	485,000	0.35
Country Garden Holdings Co Ltd 3.125% 22/10/2025	1,000,000	USD	802,707	880,000	0.64
Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	200,000	USD	199,463	46,000	0.03
Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	500,000	USD	499,356	118,005	0.09
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	400,000	USD	290,764	92,000	0.07
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	650,000	USD	656,287	149,500	0.11
Fantasia Holdings Group Co Ltd (Defaulted) 15% 18/12/2021	500,000	USD	500,000	119,975	0.09

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Guorui Properties Ltd 14.25% 25/1/2024	753,000	USD	690,535	603,341	0.44
Jiayuan International Group Ltd 11% 17/2/2024	500,000	USD	487,064	267,500	0.19
Jiayuan International Group Ltd 12% 30/10/2022	1,000,000	USD	648,453	642,500	0.46
Jiayuan International Group Ltd 12.5% 8/4/2023	1,000,000	USD	541,495	528,750	0.38
Jiayuan International Group Ltd 12.5% 21/7/2023	500,000	USD	271,298	270,625	0.20
Logan Group Co Ltd 4.25% 12/7/2025	600,000	USD	595,175	546,750	0.40
Logan Group Co Ltd 4.85% 14/12/2026	200,000	USD	200,000	181,000	0.13
Logan Group Co Ltd 6.5% 16/7/2023	1,000,000	USD	765,757	967,500	0.70
Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	1,000,000	USD	832,257	830,000	0.60
Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	500,000	USD	421,583	430,000	0.31
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	1,200,000	USD	1,160,734	1,080,000	0.78
Ronshine China Holdings Ltd 7.1% 25/1/2025	1,000,000	USD	994,651	376,250	0.27
Ronshine China Holdings Ltd 7.35% 15/12/2023	500,000	USD	501,130	188,125	0.14
Ronshine China Holdings Ltd 8.1% 9/6/2023	1,000,000	USD	404,029	376,250	0.27
Ronshine China Holdings Ltd 8.75% 25/10/2022	1,000,000	USD	474,118	431,250	0.31
Ronshine China Holdings Ltd 10.5% 1/3/2022	300,000	USD	301,290	190,875	0.14
Seazen Group Ltd 6% 12/8/2024	1,000,000	USD	668,074	850,000	0.62
Seazen Group Ltd 6.45% 11/6/2022	1,000,000	USD	967,081	935,000	0.68
Sunac China Holdings Ltd 5.95% 26/4/2024	300,000	USD	299,931	190,500	0.14
Sunac China Holdings Ltd 6.5% 9/7/2023	1,000,000	USD	796,077	645,000	0.47
Sunac China Holdings Ltd 6.5% 10/1/2025	1,000,000	USD	1,005,202	630,000	0.46
Sunac China Holdings Ltd 6.8% 20/10/2024	500,000	USD	497,363	317,500	0.23
Sunac China Holdings Ltd 7.5% 1/2/2024	300,000	USD	300,870	190,500	0.14
Times China Holdings Ltd 5.55% 4/6/2024	200,000	USD	200,000	144,750	0.10
Times China Holdings Ltd 6.2% 22/3/2026	200,000	USD	202,158	135,750	0.10
Times China Holdings Ltd 6.75% 16/7/2023	500,000	USD	320,663	376,250	0.27
Times China Holdings Ltd 6.75% 8/7/2025	1,500,000	USD	1,179,706	1,023,750	0.74
Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027	400,000	USD	400,000	116,000	0.08
Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	500,000	USD	498,269	147,500	0.11
Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	1,300,000	USD	1,151,749	422,500	0.31
Yuzhou Group Holdings Co Ltd FRN (Perpetual)	300,000	USD	287,370	76,500	0.05
Zhenro Properties Group Ltd 6.5% 1/9/2022	400,000	USD	398,918	300,000	0.22
Zhenro Properties Group Ltd 6.63% 7/1/2026	400,000	USD	400,000	256,000	0.19
Zhenro Properties Group Ltd 6.7% 4/8/2026	300,000	USD	300,000	192,000	0.14
Zhenro Properties Group Ltd 7.1% 10/9/2024	300,000	USD	297,934	198,000	0.14
Zhenro Properties Group Ltd 7.875% 14/4/2024	500,000	USD	484,173	330,000	0.24
Zhenro Properties Group Ltd 8.35% 10/3/2024	500,000	USD	241,246	345,000	0.25
			38,250,147	27,384,946	19.83
China					
Jinke Properties Group Co Ltd 6.85% 28/5/2024	1,000,000	USD	986,234	750,000	0.54
Hong Kong					
Airport Authority FRN (Perpetual)	500,000	USD	500,000	493,625	0.36
China South City Holdings Ltd 10.75% 11/4/2023	700,000	USD	696,149	266,000	0.19
China South City Holdings Ltd 10.875% 26/6/2022	200,000	USD	195,863	86,000	0.06
China South City Holdings Ltd 11.5% 12/2/2022	700,000	USD	698,014	399,000	0.29
China South City Holdings Ltd 11.95% 9/2/2023	500,000	USD	484,269	192,500	0.14
Hong Kong Mortgage Corp Ltd/The 'EMTN' 2.9% 20/9/2022	2,000,000	CNH	310,554	314,872	0.23
Yanlord Land HK Co Ltd 6.75% 23/4/2023	200,000	USD	201,719	202,500	0.15
Yanlord Land HK Co Ltd 6.8% 27/2/2024	500,000	USD	502,738	505,625	0.37
			3,589,306	2,460,122	1.79
India					
Adani Electricity Mumbai Ltd 'REGS' 3.867% 22/7/2031	200,000	USD	200,000	194,511	0.14
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,000,000	USD	949,512	987,500	0.72
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	1,372,000	USD	1,372,000	1,318,835	0.95
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	1,700,000	USD	1,700,000	1,617,502	1.17
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	500,000	USD	510,252	495,000	0.36

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	700,000	USD	670,544	676,375	0.49
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	1,200,000	USD	1,193,956	1,197,000	0.87
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	868,500	USD	868,263	863,072	0.62
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	200,000	USD	200,000	207,750	0.15
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	500,000	USD	508,257	519,375	0.38
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	1,000,000	USD	999,839	1,005,000	0.73
			9,172,623	9,081,920	6.58
Indonesia					
Cikarang Listrindo Tbk PT 'REGS' 4.95% 14/9/2026	200,000	USD	198,502	204,000	0.15
Pakuwon Jati Tbk PT 4.875% 29/4/2028	1,500,000	USD	1,514,156	1,528,125	1.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.125% 15/5/2027	1,000,000	USD	1,049,604	1,062,500	0.77
			2,762,262	2,794,625	2.02
Mauritius					
Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026	400,000	USD	400,000	403,000	0.29
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	200,000	USD	200,000	204,750	0.15
Greenko Investment Co 'REGS' 4.875% 16/8/2023	200,000	USD	202,443	201,750	0.14
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	1,400,000	USD	1,400,000	1,421,000	1.03
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	750,000	USD	753,011	766,875	0.55
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	250,000	USD	250,000	258,125	0.19
India Green Power Holdings 'REGS' 4% 22/2/2027	850,000	USD	849,250	851,063	0.62
			4,054,704	4,106,563	2.97
Netherlands					
Jababeka International BV 'REGS' 6.5% 5/10/2023	700,000	USD	672,580	654,500	0.48
Royal Capital BV FRN (Perpetual)	500,000	USD	494,945	528,750	0.38
			1,167,525	1,183,250	0.86
Pakistan					
Pakistan Water & Power Development Authority 7.5% 4/6/2031	1,000,000	USD	967,716	967,500	0.70
Philippines					
Megaworld Corp 4.125% 30/7/2027	300,000	USD	296,437	314,520	0.23
SMC Global Power Holdings Corp FRN (Perpetual) 6.5%	700,000	USD	658,770	712,250	0.52
SMC Global Power Holdings Corp FRN (Perpetual) 7%	500,000	USD	534,233	516,250	0.37
			1,489,440	1,543,020	1.12
Singapore					
Ascendas Real Estate Investment Trust 'MTN' 2.65% 26/8/2030	250,000	SGD	182,685	187,654	0.14
Changi Airport Group Singapore Pte Ltd 'MTN' 1.88% 12/5/2031	2,000,000	SGD	1,496,664	1,471,252	1.06
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	1,250,000	USD	1,305,451	1,348,675	0.98
CMT MTN Pte Ltd 'MTN' 3.212% 9/11/2023	1,000,000	SGD	757,865	765,267	0.55
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	198,500	USD	198,500	202,966	0.15
FH-REIT Treasury Pte Ltd 'MTN' 3.08% 8/11/2024	1,000,000	SGD	763,485	753,294	0.55
FLCT Treasury Pte Ltd 'MTN' 2.18% 26/7/2028	500,000	SGD	369,235	364,006	0.26
Global Prime Capital Pte Ltd 5.5% 18/10/2023	1,800,000	USD	1,798,941	1,811,250	1.31
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	550,000	USD	556,186	572,000	0.41
GLP Pte Ltd FRN (Perpetual)	1,200,000	USD	1,200,398	1,158,000	0.84
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	500,000	SGD	365,394	370,315	0.27
Keppel REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	716,062	728,917	0.53
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual)	500,000	SGD	378,718	369,744	0.27
LMIRT Capital Pte Ltd 7.25% 19/6/2024	900,000	USD	899,326	918,000	0.66
LMIRT Capital Pte Ltd 7.5% 9/2/2026	1,200,000	USD	1,203,228	1,228,500	0.89
Modernland Overseas Pte Ltd (Defaulted) 6.95% 13/4/2024	500,000	USD	472,705	230,025	0.17

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	1,500,000	SGD	1,103,141	1,098,690	0.80
Theta Capital Pte Ltd 6.75% 31/10/2026	500,000	USD	460,696	501,875	0.36
Theta Capital Pte Ltd 8.125% 22/1/2025	1,400,000	USD	1,371,708	1,473,500	1.07
			15,600,388	15,553,930	11.27
United States					
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	1,000,000	USD	1,041,079	1,079,430	0.78
Total Bonds			87,569,153	74,113,971	53.68
SHARES					
Australia					
Charter Hall Long Wale REIT (Units) (REIT)	304,185	AUD	1,077,196	1,117,338	0.81
Charter Hall Retail REIT (REIT)	553,660	AUD	1,526,085	1,714,643	1.24
Dexus (REIT)	84,211	AUD	538,662	681,807	0.49
GPT Group/The (REIT)	226,076	AUD	682,004	891,316	0.64
Growthpoint Properties Australia Ltd (REIT)	464,190	AUD	1,082,164	1,471,252	1.07
Lendlease Corp Ltd	185,904	AUD	1,779,473	1,444,987	1.05
Mirvac Group (Units) (REIT)	304,802	AUD	503,677	646,063	0.47
Vicinity Centres (REIT)	728,517	AUD	973,167	895,429	0.65
			8,162,428	8,862,835	6.42
Cayman Islands					
China Resources Land Ltd	498,000	HKD	2,006,678	2,099,009	1.52
CIFI Holdings Group Co Ltd	2,213,700	HKD	1,638,008	1,334,559	0.97
CK Asset Holdings Ltd	178,500	HKD	1,090,267	1,124,644	0.81
Country Garden Services Holdings Co Ltd	223,000	HKD	1,637,076	1,337,442	0.97
GDS Holdings Ltd	154,200	HKD	1,423,366	895,878	0.65
Logan Group Co Ltd	1,148,000	HKD	1,739,561	879,690	0.64
Sunac China Holdings Ltd	641,000	HKD	2,362,921	970,049	0.70
Sunac Services Holdings Ltd '144A'	532,016	HKD	1,314,065	542,884	0.39
			13,211,942	9,184,155	6.65
Hong Kong					
China Merchants Commercial Real Estate Investment Trust (REIT)	2,325,000	HKD	860,003	779,213	0.56
Fortune Real Estate Investment Trust (Units) (REIT)	769,000	HKD	776,429	789,932	0.57
Hysan Development Co Ltd	173,000	HKD	595,995	534,680	0.39
Link REIT (Units) (REIT)	261,058	HKD	2,369,707	2,298,168	1.67
New World Development Co Ltd	131,250	HKD	667,546	519,205	0.38
Sun Hung Kai Properties Ltd	110,500	HKD	1,565,874	1,339,714	0.97
Swire Properties Ltd	513,400	HKD	1,537,972	1,287,894	0.93
			8,373,526	7,548,806	5.47
India					
Embassy Office Parks REIT (Units) (REIT)	335,239	INR	1,520,327	1,533,727	1.11
Indonesia					
Ciputra Development Tbk PT	4,968,500	IDR	344,551	338,898	0.24
Lippo Karawaci Tbk PT	119,186,000	IDR	1,623,120	1,181,775	0.86
Puradelta Lestari Tbk PT	65,678,300	IDR	1,054,525	881,955	0.64
			3,022,196	2,402,628	1.74
Japan					
LaSalle Logiport REIT (REIT)	947	JPY	1,470,940	1,668,680	1.21
Mitsubishi Estate Co Ltd	77,000	JPY	1,286,049	1,068,399	0.77
Mitsui Fudosan Co Ltd	48,100	JPY	1,125,092	952,588	0.69
			3,882,081	3,689,667	2.67

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
Sime Darby Property Bhd	3,630,800	MYR	553,710	518,248	0.37
Multinational					
HKT Trust & HKT Ltd	1,537,000	HKD	2,140,191	2,066,490	1.50
Philippines					
RL Commercial REIT Inc (REIT)	5,248,300	PHP	688,964	783,244	0.57
Robinsons Land Corp	2,565,800	PHP	907,980	968,231	0.70
			1,596,944	1,751,475	1.27
Singapore					
ARA LOGOS Logistics Trust (Units) (REIT)	1,445,958	SGD	692,494	963,971	0.70
Ascendas India Trust (Units)	1,471,400	SGD	1,514,470	1,548,948	1.12
Ascendas Real Estate Investment Trust (Units) (REIT)	462,800	SGD	1,048,356	1,012,771	0.73
CapitaLand China Trust (REIT)	1,334,092	SGD	1,213,102	1,176,568	0.85
CapitaLand Integrated Commercial Trust (Units) (REIT)	241,592	SGD	378,657	365,349	0.26
Capitaland Investment Ltd/Singapore	358,600	SGD	920,330	907,940	0.66
Cromwell European Real Estate Investment Trust (REIT)	765,485	EUR	2,002,287	2,196,516	1.59
Digital Core REIT Management Pte Ltd (REIT)	649,000	USD	576,831	755,313	0.55
ESR-REIT (Units) (REIT)	4,098,873	SGD	1,181,414	1,457,532	1.06
Frasers Centrepoint Trust (Units) (REIT)	478,100	SGD	918,651	819,010	0.59
Frasers Logistics & Commercial Trust (Units) (REIT)	903,000	SGD	838,885	1,017,918	0.74
Keppel Infrastructure Trust	3,601,600	SGD	1,409,899	1,456,148	1.05
Manulife US Real Estate Investment Trust (Units) (REIT)	1,449,100	USD	1,161,858	971,003	0.70
Mapletree Commercial Trust (REIT)	535,000	SGD	793,663	796,315	0.58
Mapletree Industrial Trust (Units) (REIT)	702,650	SGD	1,467,422	1,413,257	1.02
Mapletree North Asia Commercial Trust (Units) (REIT)	1,835,455	SGD	1,377,217	1,513,225	1.10
NetLink NBN Trust	418,500	SGD	298,016	310,295	0.23
OUE Commercial Real Estate Investment Trust (Units) (REIT)	2,431,500	SGD	930,784	793,402	0.57
Prime US REIT (Units) (REIT)	1,563,100	USD	1,313,707	1,306,154	0.95
UOL Group Ltd	201,400	SGD	1,135,526	1,059,365	0.77
			21,173,569	21,841,000	15.82
Total Shares			63,636,914	59,399,031	43.02
Other Transferable Securities					
SHARES					
Singapore					
Eagle Hospitality Trust	961,500	USD	498,911	–	–
Total Shares			498,911	–	–
Total Other Transferable Securities			498,911	–	–
Total Investments			152,364,978	134,173,002	97.18
Other Net Assets				3,897,523	2.82
Total Net Assets				138,070,525	100.00

ASIA SUSTAINABLE BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	2,000,000	SGD	1,471,019	1,466,715	1.97
British Virgin Islands					
Celestial Miles Ltd FRN (Perpetual)	500,000	USD	523,941	516,510	0.69
Central Plaza Development Ltd 4.65% 19/1/2026	1,200,000	USD	1,205,554	1,119,000	1.50
Coastal Emerald Ltd FRN (Perpetual)	1,500,000	USD	1,502,071	1,485,000	1.99
Elect Global Investments Ltd (Perpetual) 4.85%	200,000	USD	200,000	201,750	0.27
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	1,000,000	USD	1,004,480	993,750	1.34
JGSH Philippines Ltd 4.125% 9/7/2030	700,000	USD	700,000	735,000	0.99
Nan Fung Treasury Ltd 'EMTN' 3.625% 27/8/2030	1,100,000	USD	1,094,239	1,104,829	1.48
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	8,000,000	HKD	1,026,085	1,025,391	1.38
Peak RE Bvi Holding Ltd FRN (Perpetual)	400,000	USD	400,000	411,000	0.55
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	600,000	USD	595,659	552,000	0.74
Towngas Finance Ltd FRN (Perpetual)	300,000	USD	315,534	316,257	0.43
Vigorous Champion International Ltd 'EMTN' 2.95% 25/2/2031	200,000	USD	198,966	192,000	0.26
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,500,000	USD	1,523,805	1,571,880	2.11
			10,290,334	10,224,367	13.73
Cayman Islands					
ACEN Finance Ltd 'EMTN' (Perpetual) 4%	400,000	USD	400,000	396,800	0.53
Central China Real Estate Ltd 7.25% 24/4/2023	600,000	USD	598,991	415,500	0.56
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	200,000	USD	199,862	193,880	0.26
China Resources Land Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,005,326	2,060,000	2.77
China SCE Group Holdings Ltd 5.95% 29/9/2024	300,000	USD	300,000	248,250	0.33
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	1,000,000	USD	999,770	971,250	1.30
ENN Energy Holdings Ltd 'REGS' 2.625% 17/9/2030	200,000	USD	198,546	198,501	0.27
Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027	300,000	USD	300,000	87,000	0.12
			5,002,495	4,571,181	6.14
France					
BNP Paribas SA 'REGS' FRN (Perpetual)	400,000	USD	400,000	397,520	0.53
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	2,000,000	SGD	1,487,462	1,441,522	1.94
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	800,000	USD	800,000	799,464	1.07
CRCC Chengan Ltd FRN (Perpetual)	1,500,000	USD	1,522,933	1,558,125	2.09
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	200,000	USD	198,800	200,836	0.27
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	700,000	USD	693,963	692,657	0.93
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	500,000	USD	514,358	524,615	0.71
Hongkong International Qingdao Co Ltd 4% 8/10/2024	1,000,000	USD	1,011,596	998,750	1.34
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	600,000	USD	612,231	631,308	0.85
			6,841,343	6,847,277	9.20
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy 'REGS' 6.25% 10/12/2024	1,000,000	USD	1,043,414	1,087,500	1.46
Adani Transmission Ltd 'REGS' 4% 3/8/2026	1,700,000	USD	1,735,305	1,785,901	2.40
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	900,000	USD	900,000	934,875	1.26
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	1,500,000	USD	1,525,584	1,558,125	2.09
Shriram Transport Finance Co Ltd 'REGS' 5.1% 16/7/2023	200,000	USD	200,000	204,500	0.27
			5,404,303	5,570,901	7.48

ASIA SUSTAINABLE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Maybank Indonesia Tbk PT 8.5% 3/7/2022	16,000,000,000	IDR	1,148,686	1,147,195	1.54
Indosat Tbk PT 8.55% 31/5/2022	20,000,000,000	IDR	1,434,340	1,431,608	1.92
Lembaga Pembiayaan Ekspor Indonesia 8.4% 23/4/2022	10,000,000,000	IDR	717,028	712,015	0.96
Lembaga Pembiayaan Ekspor Indonesia 8.9% 23/2/2022	10,000,000,000	IDR	715,987	706,894	0.95
Sarana Multi Infrastruktur Persero PT 6.3% 11/12/2023	3,300,000,000	IDR	232,268	241,194	0.32
Sarana Multi Infrastruktur Persero PT 7.6% 15/11/2022	1,000,000,000	IDR	71,900	72,310	0.10
Sarana Multi Infrastruktur Persero PT 7.75% 30/10/2022	2,000,000,000	IDR	138,026	144,634	0.20
Sarana Multi Infrastruktur Persero PT 8.5% 25/6/2022	16,000,000,000	IDR	1,150,156	1,148,206	1.54
			5,608,391	5,604,056	7.53
Japan					
Fukoku Mutual Life Insurance Co FRN (Perpetual)	800,000	USD	863,786	874,496	1.17
Korea, Republic of (South Korea)					
Hana Bank 'REGS' FRN (Perpetual)	1,000,000	USD	1,004,993	1,020,000	1.37
Malaysia					
IOI Investment L Bhd 'EMTN' 4.375% 27/6/2022	750,000	USD	759,158	758,535	1.02
Mauritius					
Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026	400,000	USD	400,000	403,000	0.54
India Cleantech Energy 'REGS' 4.7% 10/8/2026	300,000	USD	300,000	304,125	0.41
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	250,000	USD	250,000	258,125	0.35
India Green Power Holdings 'REGS' 4% 22/2/2027	1,200,000	USD	1,200,000	1,201,500	1.61
Network i2i Ltd 'REGS' FRN (Perpetual)	500,000	USD	499,443	502,500	0.67
			2,649,443	2,669,250	3.58
Singapore					
AEV International Pte Ltd 4.2% 16/1/2030	1,900,000	USD	1,907,157	1,947,500	2.61
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375%	2,000,000	SGD	1,471,493	1,513,749	2.03
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.65%	1,000,000	SGD	730,472	766,275	1.03
Ascendas Real Estate Investment Trust 'EMTN' FRN (Perpetual)	1,000,000	SGD	733,171	734,321	0.99
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	1,000,000	SGD	733,622	737,465	0.99
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	198,500	USD	198,500	202,966	0.27
ESR-REIT 'MTN' 2.6% 4/8/2026	1,250,000	SGD	923,449	900,275	1.21
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,200,000	USD	1,213,839	1,248,000	1.68
GLP Pte Ltd FRN (Perpetual)	400,000	USD	400,000	386,000	0.52
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	500,000	SGD	365,394	370,315	0.50
Keppel REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,434,251	1,457,833	1.96
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual)	1,250,000	SGD	944,128	924,361	1.24
Mapletree Industrial Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,503,663	1,461,970	1.96
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	756,560	719,693	0.97
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	3,000,000	SGD	2,250,297	2,240,596	3.01
Mercatus Co-operative Ltd 'MTN' 3.08% 23/1/2030	1,000,000	SGD	742,216	757,408	1.02
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,008,876	2,000,000	2.68
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%	1,500,000	SGD	1,112,995	1,117,707	1.50
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5%	4,000,000	SGD	3,101,789	3,037,639	4.08
StarHub Ltd 'MTN' FRN (Perpetual)	1,500,000	SGD	1,122,329	1,113,892	1.49
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,458,842	1,464,920	1.97
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	1,000,000	SGD	750,384	719,241	0.97
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	440,000	USD	448,853	451,000	0.60
United Overseas Bank Ltd 'MTN' FRN (Perpetual)	2,000,000	SGD	1,507,348	1,456,276	1.95
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	1,750,000	SGD	1,281,316	1,292,821	1.74
			29,100,944	29,022,223	38.97

ASIA SUSTAINABLE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
Muang Thai Life Assurance PCL FRN 27/1/2037	1,500,000	USD	1,504,699	1,510,035	2.03
United Kingdom					
HSBC Holdings Plc FRN (Perpetual) 6.25%	800,000	USD	852,275	832,000	1.12
HSBC Holdings Plc FRN (Perpetual) 6.375%	800,000	USD	891,420	868,000	1.16
Standard Chartered Plc FRN (Perpetual)	2,000,000	SGD	1,512,358	1,532,372	2.06
			3,256,053	3,232,372	4.34
Total Bonds			74,156,961	73,768,928	99.06
Total Investments			74,156,961	73,768,928	99.06
Other Net Assets				702,394	0.94
Total Net Assets				74,471,322	100.00

ASIAN BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	4,000,000	USD	3,993,815	4,211,220	0.10
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	2,000,000	USD	1,980,603	2,137,286	0.05
National Australia Bank Ltd 'REGS' 2.648% 14/1/2041	4,700,000	USD	4,491,246	4,395,642	0.11
Westpac Banking Corp FRN 15/11/2035	4,100,000	USD	4,042,393	3,981,563	0.10
			14,508,057	14,725,711	0.36
Bahamas, The					
Competition Team Technologies Ltd 3.75% 12/3/2024	2,000,000	USD	1,998,023	2,101,200	0.05
Competition Team Technologies Ltd 4.25% 12/3/2029	2,000,000	USD	1,995,375	2,232,820	0.06
			3,993,398	4,334,020	0.11
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	10,000,000	SGD	7,072,832	7,381,615	0.18
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	4,800,000	USD	4,900,000	5,256,000	0.13
			11,972,832	12,637,615	0.31
British Virgin Islands					
Beijing Gas Singapore Capital Corp 2.75% 31/5/2022	2,000,000	USD	1,996,048	2,011,060	0.05
Bi Hai Co Ltd 6.25% 5/3/2022	3,000,000	USD	3,000,000	2,973,750	0.07
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	4,000,000	USD	4,052,149	4,131,560	0.10
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.1%	5,600,000	USD	5,607,176	5,642,000	0.14
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	13,900,000	USD	13,941,464	14,180,363	0.35
BPHL Capital Management Ltd 5.95% 27/2/2023	8,500,000	USD	8,219,795	7,851,875	0.19
CAS Capital No 1 Ltd FRN (Perpetual)	4,900,000	USD	4,900,000	4,918,375	0.12
CCCI Treasure Ltd FRN (Perpetual) 3.425%	3,000,000	USD	2,999,766	3,054,300	0.08
CCCI Treasure Ltd FRN (Perpetual) 3.65%	2,000,000	USD	2,000,000	2,045,000	0.05
Celestial Dynasty Ltd 4.25% 27/6/2029	5,000,000	USD	4,989,460	5,049,450	0.12
Celestial Miles Ltd FRN (Perpetual)	5,000,000	USD	5,010,032	5,165,100	0.13
Central Plaza Development Ltd 4.65% 19/1/2026	5,400,000	USD	5,380,733	5,035,500	0.12
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	3,700,000	USD	3,641,848	3,431,750	0.08
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	5,000,000	USD	4,960,536	4,587,500	0.11
Champion Path Holdings Ltd 4.5% 27/1/2026	1,500,000	USD	1,531,486	1,434,375	0.04
Champion Path Holdings Ltd 4.85% 27/1/2028	13,400,000	USD	13,779,541	12,746,750	0.31
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	4,000,000	USD	3,986,838	4,323,680	0.11
Charming Light Investments Ltd 'EMTN' 5% 3/9/2024	4,100,000	USD	4,088,489	4,394,872	0.11
China Cinda Finance 2014 Ltd 'REGS' 5.625% 14/5/2024	2,400,000	USD	2,397,391	2,584,826	0.06
China Cinda Finance 2015 I Ltd 'REGS' 4.25% 23/4/2025	10,000,000	USD	9,892,438	10,549,800	0.26
China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025	6,000,000	USD	5,947,487	6,363,000	0.16
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	4,700,000	USD	4,517,412	4,442,111	0.11
China Huadian Overseas Development 2018 Ltd FRN (Perpetual)	1,500,000	USD	1,539,056	1,534,290	0.04
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	6,000,000	USD	6,000,000	6,208,440	0.15
China Railway Xunjie Co Ltd 3.25% 28/7/2026	2,000,000	USD	1,976,779	2,078,180	0.05
China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	2,000,000	USD	1,998,810	2,003,120	0.05
China Southern Power Grid International Finance BVI 2018 Co Ltd 3.875% 18/9/2023	2,700,000	USD	2,698,543	2,816,046	0.07
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	2,300,000	USD	2,288,466	2,602,335	0.06
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 3.5% 8/5/2027	3,000,000	USD	2,986,907	3,219,540	0.08
Chinalco Capital Holdings Ltd FRN (Perpetual)	3,100,000	USD	3,138,958	3,204,625	0.08
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	1,800,000	USD	1,826,396	1,900,044	0.05
CLP Power HK Finance Ltd FRN (Perpetual)	1,700,000	USD	1,696,096	1,745,662	0.04
CLP Power Hong Kong Financing Ltd 'EMTN' 3.375% 26/10/2027	4,000,000	USD	3,987,197	4,282,720	0.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CMHI Finance BVI Co Ltd 4.375% 6/8/2023	4,300,000	USD	4,293,742	4,489,286	0.11
CMHI Finance BVI Co Ltd 5% 6/8/2028	2,200,000	USD	2,185,955	2,494,690	0.06
CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033	1,000,000	USD	1,251,091	1,200,750	0.03
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	2,000,000	USD	2,182,305	2,543,760	0.06
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	3,800,000	USD	4,060,937	4,500,063	0.11
CNOOC Finance 2013 Ltd 3% 9/5/2023	7,000,000	USD	6,950,740	7,158,690	0.18
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	5,000,000	USD	5,000,000	4,653,135	0.11
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	4,500,000	USD	4,361,040	4,868,460	0.12
CNPC Global Capital Ltd 1.35% 23/6/2025	5,000,000	USD	4,995,980	4,929,100	0.12
CNPC Global Capital Ltd 2% 23/6/2030	3,300,000	USD	3,279,920	3,203,046	0.08
CNPC HK Overseas Capital Ltd 'REGS' 5.95% 28/4/2041	1,500,000	USD	1,478,861	2,077,005	0.05
CNRC Capitale Ltd FRN (Perpetual)	5,000,000	USD	4,841,727	5,043,750	0.12
Coastal Emerald Ltd 3.95% 1/8/2022	3,000,000	USD	3,000,000	3,003,750	0.07
Coastal Emerald Ltd FRN (Perpetual)	2,400,000	USD	2,400,000	2,376,000	0.06
COSCO SHIPPING Ports Finance 2013 Co Ltd 4.375% 31/1/2023	4,400,000	USD	4,362,279	4,444,880	0.11
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	3,000,000	USD	2,991,073	2,981,250	0.07
Franshion Brilliant Ltd 4% 21/6/2024	2,797,000	USD	2,794,527	2,801,895	0.07
Franshion Brilliant Ltd 4.25% 23/7/2029	2,700,000	USD	2,686,553	2,577,933	0.06
Franshion Brilliant Ltd FRN (Perpetual)	2,000,000	USD	1,989,306	1,652,500	0.04
Future Diamond Ltd 4.25% 22/9/2022	16,300,000	USD	16,163,226	15,118,250	0.37
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	2,000,000	USD	2,000,000	1,959,120	0.05
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	3,400,000	USD	3,394,196	3,242,818	0.08
HKT Capital No 2 Ltd 3.625% 2/4/2025	2,000,000	USD	1,987,547	2,106,320	0.05
HKT Capital No 4 Ltd 3% 14/7/2026	3,000,000	USD	2,993,419	3,115,230	0.08
HKT Capital No 5 Ltd 3.25% 30/9/2029	5,000,000	USD	4,976,790	5,256,250	0.13
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	6,000,000	USD	5,995,508	6,075,000	0.15
Huarong Finance 2017 Co Ltd 3.75% 27/4/2022	5,630,000	USD	5,438,307	5,644,075	0.14
Huarong Finance 2017 Co Ltd 3.8% 7/11/2025	1,750,000	SGD	1,229,630	1,262,914	0.03
Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	11,000,000	USD	10,863,360	11,343,750	0.28
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	8,900,000	USD	8,559,320	8,989,000	0.22
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	10,900,000	USD	9,952,514	10,573,000	0.26
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	23,300,000	USD	22,113,802	23,067,000	0.57
Huarong Finance 2017 Co Ltd FRN 27/4/2022	14,700,000	USD	13,974,125	14,663,250	0.36
Huarong Finance 2017 Co Ltd FRN (Perpetual)	22,700,000	USD	19,698,650	22,700,000	0.56
Huarong Finance 2019 Co Ltd 'EMTN' 2.125% 30/9/2023	4,500,000	USD	4,290,996	4,432,500	0.11
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	5,300,000	USD	5,293,208	5,273,500	0.13
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 29/5/2022	800,000	USD	775,945	801,000	0.02
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	5,600,000	USD	5,544,550	5,348,000	0.13
Huarong Finance 2019 Co Ltd 'EMTN' 3.625% 30/9/2030	3,000,000	USD	2,991,063	2,895,000	0.07
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	3,900,000	USD	3,820,529	3,939,000	0.10
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	5,600,000	USD	5,046,053	5,488,000	0.14
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	1,800,000	USD	1,796,496	1,836,000	0.05
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2023	5,600,000	USD	5,216,637	5,460,000	0.13
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	5,700,000	USD	4,215,237	5,429,250	0.13
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	5,000,000	USD	5,000,000	4,800,000	0.12
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	10,000,000	USD	9,741,514	10,325,000	0.25
Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025	6,000,000	USD	5,986,725	6,240,000	0.15
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	3,000,000	USD	2,980,548	3,080,250	0.08
Hysan MTN Ltd 'EMTN' 2.875% 2/6/2027	2,300,000	USD	2,287,740	2,383,513	0.06
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	5,000,000	USD	5,437,550	5,394,900	0.13
Inventive Global Investments Ltd 'EMTN' 1.6% 1/9/2026	7,500,000	USD	7,491,000	7,319,250	0.18
JGSH Philippines Ltd 4.125% 9/7/2030	5,700,000	USD	5,877,773	5,985,000	0.15
JIC Zhixin Ltd 3.5% 24/11/2027	2,000,000	USD	1,970,431	2,131,700	0.05
JMH Co Ltd 2.875% 9/4/2036	2,500,000	USD	2,460,960	2,509,550	0.06
Joy Treasure Assets Holdings Inc 1.875% 17/11/2025	1,000,000	USD	997,834	979,390	0.02
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	2,500,000	USD	2,460,375	2,379,700	0.06
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	5,500,000	USD	5,482,759	5,577,275	0.14
King Power Capital Ltd 5.625% 3/11/2024	8,000,000	USD	8,284,396	8,815,760	0.22
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	3,000,000	USD	2,980,077	3,238,740	0.08

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	2,600,000	USD	2,598,680	2,829,424	0.07
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	2,500,000	USD	2,543,396	2,562,500	0.06
New Metro Global Ltd 4.5% 2/5/2026	4,000,000	USD	3,747,637	3,395,000	0.08
New Metro Global Ltd 4.625% 15/10/2025	18,200,000	USD	18,036,168	15,629,250	0.39
New Metro Global Ltd 4.8% 15/12/2024	1,900,000	USD	1,854,675	1,712,375	0.04
New Metro Global Ltd 5% 8/8/2022	1,000,000	USD	1,007,479	940,000	0.02
New Metro Global Ltd 6.8% 5/8/2023	3,200,000	USD	3,184,632	2,964,000	0.07
NWD Finance BVI Ltd (Perpetual) 6.25%	2,700,000	USD	2,683,443	2,767,500	0.07
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	4,900,000	USD	4,900,000	4,802,000	0.12
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	5,300,000	USD	5,300,000	5,518,625	0.14
NWD MTN Ltd 3.75% 14/1/2031	3,900,000	USD	3,883,459	3,744,000	0.09
NWD MTN Ltd 4.125% 18/7/2029	3,600,000	USD	3,592,694	3,632,472	0.09
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	30,000,000	HKD	3,847,835	3,845,217	0.10
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	5,900,000	USD	5,963,593	6,050,863	0.15
Peak RE Bvi Holding Ltd FRN (Perpetual)	3,000,000	USD	3,000,000	3,082,500	0.08
Poly Real Estate Finance Ltd 3.875% 25/3/2024	5,000,000	USD	4,987,730	5,125,000	0.13
Poly Real Estate Finance Ltd 3.95% 5/2/2023	5,000,000	USD	4,988,281	5,075,700	0.13
Poly Real Estate Finance Ltd 4.75% 17/9/2023	5,000,000	USD	4,979,922	5,183,150	0.13
RKPF Overseas 2019 E Ltd FRN (Perpetual)	2,000,000	USD	1,790,255	1,715,000	0.04
RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	2,400,000	USD	2,400,000	2,235,000	0.06
Scenery Journey Ltd 11.5% 24/10/2022	22,850,000	USD	18,501,184	2,970,500	0.07
Scenery Journey Ltd 12% 24/10/2023	4,000,000	USD	3,947,307	520,000	0.01
SDG Finance I Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,014,040	0.03
SDG Finance Ltd 2.4% 25/8/2024	3,400,000	USD	3,400,000	3,397,858	0.08
SDG Finance Ltd 2.8% 25/8/2026	3,600,000	USD	3,600,000	3,561,840	0.09
Shandong Iron And Steel Xinheng International Co Ltd 4.8% 28/7/2024	14,800,000	USD	14,792,429	14,781,500	0.36
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	5,100,000	USD	5,097,327	5,221,125	0.13
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	10,000,000	USD	10,000,000	10,141,700	0.25
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	3,000,000	USD	2,967,348	4,065,750	0.10
Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024	5,000,000	USD	4,960,428	5,025,000	0.12
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	1,800,000	USD	1,792,341	1,460,250	0.04
Sino-Ocean Land Treasure IV Ltd 2.7% 13/1/2025	5,000,000	USD	4,665,731	4,562,500	0.11
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	8,200,000	USD	8,140,667	7,544,000	0.19
Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	4,800,000	USD	4,738,735	4,314,000	0.11
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	3,000,000	USD	2,960,303	2,666,250	0.07
Sino-Ocean Land Treasure IV Ltd 5.25% 30/4/2022	2,600,000	USD	2,598,677	2,593,500	0.06
Sinopec Capital 2013 Ltd 'REGS' 3.125% 24/4/2023	4,000,000	USD	3,985,800	4,101,300	0.10
Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043	3,000,000	USD	2,986,038	3,427,536	0.08
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	3,600,000	USD	3,582,434	4,410,515	0.11
Sinopec Group Overseas Development 2015 Ltd 'REGS' 3.25% 28/4/2025	9,000,000	USD	8,887,881	9,443,070	0.23
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	7,000,000	USD	7,261,751	7,854,343	0.19
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026	5,000,000	USD	4,959,251	5,200,300	0.13
Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026	6,000,000	USD	5,995,525	6,417,960	0.16
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	5,500,000	USD	5,484,663	5,843,200	0.14
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	3,000,000	USD	3,043,980	3,231,720	0.08
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	5,000,000	USD	5,000,000	5,579,200	0.14
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	3,700,000	USD	3,697,042	3,813,349	0.09
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.1% 8/1/2051	2,000,000	USD	1,937,270	1,907,916	0.05
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	13,500,000	USD	13,800,507	13,720,428	0.34
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	4,800,000	USD	4,800,000	5,115,101	0.13

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.125% 12/9/2025	4,800,000	USD	4,788,738	5,212,066	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	4,800,000	USD	4,800,000	5,874,115	0.15
SmarTone Finance Ltd 3.875% 8/4/2023	5,000,000	USD	4,929,742	5,107,700	0.13
Spic 2018 Usd Senior Perpetual Bond Co Ltd FRN (Perpetual)	3,200,000	USD	3,208,672	3,252,000	0.08
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	3,200,000	USD	3,548,039	4,263,584	0.11
State Grid Overseas Investment BVI Ltd 'EMTN' 1% 5/8/2025	3,000,000	USD	2,986,974	2,932,470	0.07
State Grid Overseas Investment BVI Ltd 'EMTN' 1.625% 5/8/2030	2,000,000	USD	1,948,195	1,906,180	0.05
State Grid Overseas Investment BVI Ltd 'REGS' 4.25% 2/5/2028	15,000,000	USD	15,108,230	17,013,555	0.42
Studio City Finance Ltd 'REGS' 5% 15/1/2029	3,900,000	USD	3,953,640	3,495,375	0.09
Studio City Finance Ltd 'REGS' 6% 15/7/2025	2,500,000	USD	2,506,810	2,418,750	0.06
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	2,000,000	USD	2,000,000	1,925,000	0.05
TSMC Global Ltd 'REGS' 1% 28/9/2027	2,000,000	USD	1,902,976	1,896,766	0.05
TSMC Global Ltd 'REGS' 1.375% 28/9/2030	6,000,000	USD	5,951,935	5,565,348	0.14
Voyage Bonds Ltd 3.375% 28/9/2022	1,000,000	USD	999,305	1,016,410	0.03
Wharf REIC Finance BVI Ltd 2.5% 16/9/2024	5,000,000	USD	4,991,836	5,096,150	0.13
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,900,000	USD	1,925,319	1,991,048	0.05
Yunda Holding Investment Ltd 2.25% 19/8/2025	8,500,000	USD	8,288,393	8,218,140	0.20
Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 20/8/2023	4,000,000	USD	3,827,107	3,800,000	0.09
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	8,100,000	USD	7,984,068	7,917,669	0.20
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	13,200,000	USD	12,430,689	11,451,000	0.28
ZhenAn Glory Investment Ltd 'EMTN' 5.95% 6/3/2022	4,000,000	USD	3,997,500	3,605,000	0.09
			805,806,789	803,363,850	19.82
Canada					
CNOOC Finance 2014 ULC 4.25% 30/4/2024	7,000,000	USD	7,007,252	7,428,498	0.18
CNOOC Finance 2014 ULC 4.875% 30/4/2044	4,000,000	USD	4,134,678	4,663,448	0.11
CNOOC Petroleum North America ULC 5.875% 10/3/2035	2,500,000	USD	2,660,825	3,083,730	0.08
CNOOC Petroleum North America ULC 6.4% 15/5/2037	5,000,000	USD	6,125,631	6,552,225	0.16
CNOOC Petroleum North America ULC 7.5% 30/7/2039	3,000,000	USD	3,640,731	4,445,265	0.11
CNOOC Petroleum North America ULC 7.875% 15/3/2032	3,700,000	USD	4,383,568	5,192,021	0.13
Petronas Energy Canada Ltd 'REGS' 2.112% 23/3/2028	5,200,000	USD	5,200,000	5,214,129	0.13
			33,152,685	36,579,316	0.90
Cayman Islands					
AAC Technologies Holdings Inc 2.625% 2/6/2026	7,000,000	USD	7,008,254	6,881,910	0.17
AAC Technologies Holdings Inc 3% 27/11/2024	6,500,000	USD	6,555,607	6,574,100	0.16
AAC Technologies Holdings Inc 3.75% 2/6/2031	4,500,000	USD	4,573,042	4,439,430	0.11
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	3,800,000	USD	3,800,000	3,899,750	0.10
ACEN Finance Ltd 'EMTN' (Perpetual) 4%	5,500,000	USD	5,500,000	5,456,000	0.13
Agile Group Holdings Ltd 5.5% 21/4/2025	3,600,000	USD	3,483,099	2,133,000	0.05
Agile Group Holdings Ltd 5.5% 17/5/2026	6,600,000	USD	6,418,514	3,852,750	0.09
Alibaba Group Holding Ltd 2.125% 9/2/2031	12,800,000	USD	12,380,700	12,339,622	0.30
Alibaba Group Holding Ltd 3.25% 9/2/2061	6,000,000	USD	5,648,355	5,479,602	0.13
Alibaba Group Holding Ltd 3.4% 6/12/2027	11,700,000	USD	11,846,902	12,384,158	0.31
Alibaba Group Holding Ltd 4.2% 6/12/2047	5,300,000	USD	5,316,113	5,779,994	0.14
Alibaba Group Holding Ltd 4.5% 28/11/2034	3,600,000	USD	3,783,453	4,092,498	0.10
Avi Funding Co Ltd 'REGS' 3.8% 16/9/2025	5,000,000	USD	4,994,399	5,366,300	0.13
AYC Finance Ltd (Perpetual) 4.85%	2,600,000	USD	2,600,000	2,650,128	0.07
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	4,000,000	USD	3,989,261	4,294,240	0.11
Azure Orbit IV International Finance Ltd 'EMTN' 3.75% 25/1/2023	3,000,000	USD	2,997,267	3,068,250	0.08
Baidu Inc 1.625% 23/2/2027	4,300,000	USD	4,252,255	4,185,061	0.10
Baidu Inc 2.375% 23/8/2031	11,200,000	USD	11,117,199	10,780,717	0.27
Baidu Inc 3.625% 6/7/2027	5,000,000	USD	5,058,622	5,368,615	0.13

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Baidu Inc 4.375% 14/5/2024	3,000,000	USD	3,006,448	3,192,864	0.08
Baidu Inc 4.375% 29/3/2028	2,000,000	USD	1,997,073	2,212,550	0.05
Baidu Inc 4.875% 14/11/2028	2,500,000	USD	2,492,211	2,864,937	0.07
CDBL Funding 1 'EMTN' 3.5% 24/10/2027	6,000,000	USD	5,858,154	6,290,700	0.15
CDBL Funding 2 'EMTN' 2% 4/3/2026	1,800,000	USD	1,791,091	1,783,152	0.04
Central China Real Estate Ltd 7.25% 24/4/2023	1,000,000	USD	764,199	692,500	0.02
Central China Real Estate Ltd 7.25% 16/7/2024	5,500,000	USD	4,733,403	3,437,500	0.08
Central China Real Estate Ltd 7.25% 13/8/2024	4,000,000	USD	3,963,618	2,480,000	0.06
Central China Real Estate Ltd 7.5% 14/7/2025	5,100,000	USD	4,971,525	3,162,000	0.08
Central China Real Estate Ltd 7.65% 27/8/2023	5,000,000	USD	3,010,575	3,287,500	0.08
Central China Real Estate Ltd 7.75% 24/5/2024	8,500,000	USD	8,474,576	5,355,000	0.13
China Aoyuan Group Ltd 5.88% 1/3/2027	3,500,000	USD	3,465,062	700,000	0.02
China Aoyuan Group Ltd 5.98% 18/8/2025	1,900,000	USD	1,308,252	380,000	0.01
China Aoyuan Group Ltd 6.2% 24/3/2026	8,000,000	USD	5,890,297	1,600,000	0.04
China Aoyuan Group Ltd 7.95% 19/2/2023	5,100,000	USD	4,289,807	1,020,000	0.02
China Aoyuan Group Ltd 7.95% 21/6/2024	5,000,000	USD	4,900,678	1,000,000	0.02
China Evergrande Group 7.5% 28/6/2023	8,000,000	USD	7,991,696	1,200,000	0.03
China Evergrande Group 8.25% 23/3/2022	8,000,000	USD	6,309,606	1,440,000	0.04
China Evergrande Group 9.5% 11/4/2022	5,700,000	USD	4,918,671	1,026,000	0.03
China Evergrande Group 10% 11/4/2023	2,000,000	USD	1,978,259	300,000	0.01
China Evergrande Group 11.5% 22/1/2023	8,400,000	USD	7,594,851	1,260,000	0.03
China Mengniu Dairy Co Ltd 4.25% 7/8/2023	3,000,000	USD	2,996,681	3,128,250	0.08
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	2,720,000	USD	2,665,722	3,648,445	0.09
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	3,500,000	USD	3,654,822	4,201,855	0.10
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	1,500,000	USD	1,510,950	1,631,880	0.04
China Overseas Finance Cayman VII Ltd 4.75% 26/4/2028	3,000,000	USD	3,023,987	3,308,400	0.08
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	6,400,000	USD	6,318,211	6,164,800	0.15
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	2,400,000	USD	2,397,273	2,493,000	0.06
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	2,200,000	USD	2,192,891	2,132,680	0.05
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	2,100,000	USD	2,096,371	2,190,447	0.05
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	2,600,000	USD	2,582,486	2,815,462	0.07
China Resources Land Ltd 'EMTN' FRN (Perpetual)	4,000,000	USD	4,000,000	4,120,000	0.10
China SCE Group Holdings Ltd 5.95% 29/9/2024	10,800,000	USD	9,292,596	8,937,000	0.22
China SCE Group Holdings Ltd 6% 4/2/2026	500,000	USD	359,690	395,000	0.01
China SCE Group Holdings Ltd 7% 2/5/2025	9,100,000	USD	8,531,533	7,348,250	0.18
China SCE Group Holdings Ltd 7.25% 19/4/2023	4,000,000	USD	3,637,068	3,520,000	0.09
China SCE Group Holdings Ltd 7.375% 9/4/2024	10,000,000	USD	9,466,147	8,500,000	0.21
CIFI Holdings Group Co Ltd 4.45% 17/8/2026	2,300,000	USD	2,299,637	2,139,000	0.05
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	4,000,000	USD	3,997,335	3,885,000	0.10
CIFI Holdings Group Co Ltd 6% 16/7/2025	5,500,000	USD	5,214,842	5,355,625	0.13
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	7,800,000	USD	7,798,630	7,692,750	0.19
CIFI Holdings Group Co Ltd 6.55% 28/3/2024	4,000,000	USD	4,000,000	3,950,000	0.10
CIFI Holdings Group Co Ltd FRN (Perpetual)	11,000,000	USD	10,771,894	10,670,000	0.26
CK Hutchison Capital Securities 17 Ltd 'REGS' FRN (Perpetual)	2,500,000	USD	2,500,000	2,518,750	0.06
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	3,000,000	USD	2,987,241	3,106,350	0.08
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	7,600,000	USD	7,519,020	8,269,560	0.20
CK Hutchison International 20 Ltd 'REGS' 2.5% 8/5/2030	5,000,000	USD	5,042,006	5,044,330	0.12
Country Garden Holdings Co Ltd 2.7% 12/7/2026	2,500,000	USD	2,303,441	2,125,000	0.05
Country Garden Holdings Co Ltd 3.125% 22/10/2025	13,800,000	USD	13,642,073	12,144,000	0.30
Country Garden Holdings Co Ltd 3.3% 12/1/2031	8,000,000	USD	7,308,569	6,800,000	0.17
Country Garden Holdings Co Ltd 3.875% 22/10/2030	5,000,000	USD	4,988,788	4,337,500	0.11
Country Garden Holdings Co Ltd 4.75% 25/7/2022	1,000,000	USD	994,456	981,250	0.02
Country Garden Holdings Co Ltd 4.75% 17/1/2023	5,650,000	USD	5,566,012	5,501,687	0.14
Country Garden Holdings Co Ltd 5.125% 17/1/2025	2,500,000	USD	2,396,697	2,375,000	0.06
Country Garden Holdings Co Ltd 5.125% 14/1/2027	2,700,000	USD	2,700,000	2,490,750	0.06
Country Garden Holdings Co Ltd 5.625% 15/12/2026	2,800,000	USD	2,667,567	2,639,000	0.06
Country Garden Holdings Co Ltd 5.625% 14/1/2030	2,900,000	USD	2,923,199	2,693,375	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Country Garden Holdings Co Ltd 6.15% 17/9/2025	4,700,000	USD	4,273,843	4,570,750	0.11
Country Garden Holdings Co Ltd 6.5% 8/4/2024	5,800,000	USD	5,929,905	5,647,750	0.14
Country Garden Holdings Co Ltd 7.25% 8/4/2026	5,000,000	USD	5,014,268	4,931,250	0.12
Country Garden Holdings Co Ltd 8% 27/1/2024	7,000,000	USD	6,951,109	7,026,250	0.17
Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	8,200,000	USD	7,600,142	1,886,000	0.05
Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	2,500,000	USD	2,496,781	590,025	0.01
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	10,200,000	USD	7,873,375	2,346,000	0.06
Fantasia Holdings Group Co Ltd 10.875% 2/3/2024	2,200,000	USD	2,181,309	506,000	0.01
Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	8,600,000	USD	8,496,777	1,978,000	0.05
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	8,000,000	USD	7,012,778	1,840,000	0.05
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	3,250,000	USD	3,222,163	747,500	0.02
Fantasia Holdings Group Co Ltd (Defaulted) 15% 18/12/2021	5,500,000	USD	5,500,000	1,319,725	0.03
Formosa Group Cayman Ltd 3.375% 22/4/2025	3,000,000	USD	2,963,947	3,135,000	0.08
Foxconn Far East Ltd 'EMTN' 3% 23/9/2026	2,000,000	USD	1,980,925	2,093,100	0.05
Greentown China Holdings Ltd 5.65% 13/7/2025	2,500,000	USD	2,500,000	2,462,500	0.06
Honghua Group Ltd 6.375% 1/8/2022	4,300,000	USD	4,263,248	3,741,000	0.09
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031	7,500,000	USD	7,459,460	7,371,900	0.18
HPHT Finance 17 Ltd 2.75% 11/9/2022	2,000,000	USD	1,998,970	2,020,300	0.05
HPHT Finance 19 Ltd 2.875% 5/11/2024	3,000,000	USD	2,993,866	3,099,090	0.08
HPHT Finance 21 II Ltd 1.5% 17/9/2026	5,000,000	USD	4,897,449	4,875,900	0.12
Hutchison Whampoa Finance CI Ltd 'REGS' 7.5% 1/8/2027	1,800,000	USD	1,981,521	2,295,522	0.06
Hutchison Whampoa International 14 Ltd 'REGS' 3.625% 31/10/2024	3,000,000	USD	2,993,105	3,186,300	0.08
JD.com Inc 3.375% 14/1/2030	3,000,000	USD	3,052,547	3,127,533	0.08
JD.com Inc 4.125% 14/1/2050	4,100,000	USD	4,098,343	4,318,608	0.11
Jiayuan International Group Ltd 11% 17/2/2024	3,100,000	USD	2,997,945	1,658,500	0.04
Jiayuan International Group Ltd 12% 30/10/2022	1,000,000	USD	961,863	642,500	0.02
Kaisa Group Holdings Ltd 8.5% 30/6/2022	6,500,000	USD	4,702,580	1,722,500	0.04
Kaisa Group Holdings Ltd 8.65% 22/7/2022	5,000,000	USD	5,000,000	1,325,000	0.03
Kaisa Group Holdings Ltd 9.375% 30/6/2024	9,500,000	USD	7,097,504	2,470,000	0.06
Kaisa Group Holdings Ltd 9.75% 28/9/2023	13,800,000	USD	13,820,925	3,588,000	0.09
Kaisa Group Holdings Ltd 9.95% 23/7/2025	3,900,000	USD	3,821,850	1,014,000	0.02
Kaisa Group Holdings Ltd 10.5% 7/9/2022	6,600,000	USD	6,558,309	1,749,000	0.04
Kaisa Group Holdings Ltd 10.5% 15/1/2025	4,400,000	USD	4,400,000	1,144,000	0.03
Kaisa Group Holdings Ltd 10.875% 23/7/2023	2,000,000	USD	1,972,097	520,000	0.01
Kaisa Group Holdings Ltd 11.25% 16/4/2025	8,900,000	USD	8,891,197	2,314,000	0.06
Kaisa Group Holdings Ltd 11.5% 30/1/2023	2,500,000	USD	2,495,456	650,000	0.02
Kaisa Group Holdings Ltd 11.65% 1/6/2026	3,600,000	USD	3,600,000	936,000	0.02
Kaisa Group Holdings Ltd (Defaulted) 11.95% 12/11/2023	4,500,000	USD	3,431,394	1,174,860	0.03
Kaisa Group Holdings Ltd 'REGS' 11.95% 22/10/2022	3,900,000	USD	3,941,452	1,033,500	0.03
KWG Group Holdings Ltd 5.2% 21/9/2022	2,000,000	USD	2,000,000	1,580,000	0.04
KWG Group Holdings Ltd 5.875% 10/11/2024	4,200,000	USD	3,774,185	3,066,000	0.08
KWG Group Holdings Ltd 6% 15/9/2022	2,000,000	USD	1,808,850	1,610,000	0.04
KWG Group Holdings Ltd 6.3% 13/2/2026	2,700,000	USD	2,429,099	1,917,000	0.05
KWG Group Holdings Ltd 7.4% 13/1/2027	2,000,000	USD	1,568,934	1,402,500	0.03
KWG Group Holdings Ltd 7.875% 1/9/2023	7,500,000	USD	7,009,619	5,709,375	0.14
KWG Group Holdings Ltd 'EMTN' 5.95% 10/8/2025	7,000,000	USD	6,578,313	5,005,000	0.12
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21/7/2026	1,500,000	USD	1,494,015	1,547,775	0.04
Link Finance Cayman 2009 Ltd/The 'EMTN' 3.6% 3/9/2024	2,000,000	USD	1,997,427	2,103,664	0.05
Logan Group Co Ltd 4.25% 12/7/2025	9,500,000	USD	9,417,584	8,656,875	0.21
Logan Group Co Ltd 4.85% 14/12/2026	7,200,000	USD	7,003,894	6,516,000	0.16
Logan Group Co Ltd 5.25% 19/10/2025	1,000,000	USD	893,751	926,250	0.02
Logan Group Co Ltd 5.75% 14/1/2025	4,700,000	USD	4,662,467	4,494,375	0.11
Logan Group Co Ltd 6.5% 16/7/2023	4,000,000	USD	3,919,673	3,870,000	0.10
Logan Group Co Ltd 6.9% 9/6/2024	3,000,000	USD	2,837,127	2,928,750	0.07
Longfor Group Holdings Ltd 3.375% 13/4/2027	2,600,000	USD	2,598,865	2,619,500	0.06
Longfor Group Holdings Ltd 3.85% 13/1/2032	9,000,000	USD	9,165,838	9,135,000	0.23
Longfor Group Holdings Ltd 3.95% 16/9/2029	9,100,000	USD	9,146,891	9,373,000	0.23
Longfor Group Holdings Ltd 4.5% 16/1/2028	2,000,000	USD	1,925,767	2,112,500	0.05
Meituan 'REGS' 2.125% 28/10/2025	2,500,000	USD	2,440,371	2,423,730	0.06
Meituan 'REGS' 3.05% 28/10/2030	6,700,000	USD	6,591,941	6,197,500	0.15

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	3,500,000	USD	3,506,133	3,456,250	0.09
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	5,200,000	USD	5,185,550	5,135,000	0.13
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	2,800,000	USD	2,879,034	2,768,500	0.07
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	6,400,000	USD	6,384,532	6,272,000	0.15
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	3,400,000	USD	3,400,000	3,378,750	0.08
MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024	2,000,000	USD	2,046,855	1,995,000	0.05
New World China Land Ltd 4.75% 23/1/2027	3,000,000	USD	3,017,987	3,126,180	0.08
New World China Land Ltd 'EMTN' 4.75% 5/12/2023	1,700,000	USD	1,695,762	1,777,299	0.04
Powerlong Real Estate Holdings Ltd 4% 25/7/2022	7,000,000	USD	6,975,542	6,510,000	0.16
Powerlong Real Estate Holdings Ltd 4.9% 13/5/2026	1,400,000	USD	1,389,366	1,155,000	0.03
Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	10,200,000	USD	9,338,944	8,466,000	0.21
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	3,700,000	USD	3,697,277	3,330,000	0.08
Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	3,800,000	USD	3,794,990	3,496,000	0.09
Ronshine China Holdings Ltd 6.75% 5/8/2024	900,000	USD	428,826	338,625	0.01
Ronshine China Holdings Ltd 7.35% 15/12/2023	4,300,000	USD	3,771,849	1,617,875	0.04
Ronshine China Holdings Ltd 8.1% 9/6/2023	3,200,000	USD	2,626,205	1,204,000	0.03
Ronshine China Holdings Ltd 8.75% 25/10/2022	3,200,000	USD	2,944,797	1,380,000	0.03
Ronshine China Holdings Ltd 8.95% 22/1/2023	4,000,000	USD	3,451,596	1,505,000	0.04
Sands China Ltd 4.375% 18/6/2030	2,000,000	USD	1,992,915	2,030,000	0.05
Sands China Ltd 5.4% 8/8/2028	5,000,000	USD	5,282,668	5,325,000	0.13
Sands China Ltd 'REGS' 2.3% 8/3/2027	2,000,000	USD	1,995,859	1,874,888	0.05
Sands China Ltd 'REGS' 2.85% 8/3/2029	1,600,000	USD	1,574,480	1,486,898	0.04
Sands China Ltd 'REGS' 3.25% 8/8/2031	4,000,000	USD	3,932,662	3,728,868	0.09
Seazen Group Ltd 6% 12/8/2024	2,500,000	USD	2,440,803	2,125,000	0.05
Seazen Group Ltd 6.15% 15/4/2023	3,000,000	USD	2,977,781	2,760,000	0.07
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.78% 11/6/2024	50,000,000	CNH	7,806,039	7,774,146	0.19
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	3,300,000	USD	3,311,228	3,408,669	0.08
Sunac China Holdings Ltd 5.95% 26/4/2024	6,300,000	USD	6,026,042	4,000,500	0.10
Sunac China Holdings Ltd 6.5% 9/7/2023	8,500,000	USD	7,187,164	5,482,500	0.14
Sunac China Holdings Ltd 6.5% 10/1/2025	7,700,000	USD	6,938,023	4,851,000	0.12
Sunac China Holdings Ltd 6.65% 3/8/2024	4,500,000	USD	4,479,950	2,857,500	0.07
Sunac China Holdings Ltd 6.8% 20/10/2024	8,700,000	USD	7,798,341	5,524,500	0.14
Sunac China Holdings Ltd 7% 9/7/2025	6,000,000	USD	5,727,173	3,780,000	0.09
Sunac China Holdings Ltd 7.25% 14/6/2022	1,100,000	USD	1,099,887	825,000	0.02
Sunac China Holdings Ltd 7.5% 1/2/2024	7,000,000	USD	6,171,854	4,445,000	0.11
Sunac China Holdings Ltd 7.95% 11/10/2023	2,300,000	USD	2,190,508	1,483,500	0.04
Sunac China Holdings Ltd 8.35% 19/4/2023	6,000,000	USD	5,527,571	3,930,000	0.10
Swire Pacific MTN Financing Ltd 'EMTN' 3% 5/7/2024	3,000,000	USD	2,996,309	3,114,390	0.08
Swire Pacific MTN Financing Ltd 'EMTN' 4.5% 9/10/2023	2,000,000	USD	2,004,946	2,108,400	0.05
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	14,000,000	USD	13,741,230	13,693,750	0.34
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	13,900,000	USD	13,644,648	13,082,597	0.32
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	5,000,000	USD	4,858,492	4,657,995	0.11
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	7,000,000	USD	6,901,022	7,438,550	0.18
Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038	6,000,000	USD	6,460,313	6,305,280	0.16
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	10,600,000	USD	11,471,291	11,524,914	0.28
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	2,000,000	USD	2,414,904	2,311,168	0.06
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	3,000,000	USD	2,996,075	3,071,250	0.08
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	9,000,000	USD	9,000,000	9,064,260	0.22
Times China Holdings Ltd 5.55% 4/6/2024	4,400,000	USD	3,978,996	3,184,500	0.08
Times China Holdings Ltd 5.75% 26/4/2022	1,800,000	USD	1,800,000	1,449,000	0.04
Times China Holdings Ltd 6.2% 22/3/2026	7,100,000	USD	6,891,231	4,819,125	0.12
Times China Holdings Ltd 6.6% 2/3/2023	2,500,000	USD	2,227,809	1,890,625	0.05
Times China Holdings Ltd 6.75% 16/7/2023	2,000,000	USD	1,441,170	1,505,000	0.04
Times China Holdings Ltd 6.75% 8/7/2025	10,500,000	USD	10,186,285	7,166,250	0.18
Weibo Corp 3.375% 8/7/2030	4,000,000	USD	3,953,283	3,936,820	0.10
Weibo Corp 3.5% 5/7/2024	2,000,000	USD	2,010,762	2,055,960	0.05
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	2,000,000	USD	1,975,808	1,870,000	0.05
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	3,000,000	USD	3,000,000	2,647,500	0.07
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	1,500,000	USD	1,470,280	1,395,000	0.03
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	2,000,000	USD	2,000,000	1,840,000	0.05
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	8,900,000	USD	8,997,141	8,366,000	0.21

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Yuzhou Group Holdings Co Ltd 6% 25/10/2023	6,100,000	USD	5,535,843	2,013,000	0.05
Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027	1,400,000	USD	1,400,000	406,000	0.01
Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	3,900,000	USD	3,847,219	1,131,000	0.03
Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025	1,500,000	USD	586,948	442,500	0.01
Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	6,000,000	USD	5,399,169	1,770,000	0.04
Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	4,500,000	USD	4,123,597	1,462,500	0.04
Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	5,000,000	USD	5,002,831	1,675,000	0.04
Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	4,500,000	USD	4,500,000	1,462,500	0.04
Yuzhou Group Holdings Co Ltd FRN (Perpetual)	2,000,000	USD	1,999,701	510,000	0.01
Zhenro Properties Group Ltd 6.5% 1/9/2022	7,000,000	USD	6,981,053	5,250,000	0.13
Zhenro Properties Group Ltd 6.63% 7/1/2026	3,700,000	USD	3,700,000	2,368,000	0.06
Zhenro Properties Group Ltd 6.7% 4/8/2026	4,100,000	USD	4,100,000	2,624,000	0.06
Zhenro Properties Group Ltd 7.1% 10/9/2024	5,700,000	USD	5,653,917	3,762,000	0.09
Zhenro Properties Group Ltd 7.35% 5/2/2025	3,100,000	USD	3,096,152	1,984,000	0.05
Zhenro Properties Group Ltd 7.875% 14/4/2024	3,300,000	USD	3,299,027	2,178,000	0.05
Zhenro Properties Group Ltd 8.3% 15/9/2023	2,800,000	USD	2,542,201	1,932,000	0.05
Zhenro Properties Group Ltd 8.35% 10/3/2024	5,700,000	USD	5,697,418	3,933,000	0.10
Zhenro Properties Group Ltd 8.7% 3/8/2022	2,000,000	USD	2,031,695	1,500,000	0.04
Zhenro Properties Group Ltd 9.15% 6/5/2023	1,200,000	USD	1,200,000	840,000	0.02
Zhenro Properties Group Ltd FRN (Perpetual)	5,000,000	USD	5,001,844	4,450,000	0.11
			987,190,746	778,014,163	19.19
China					
Bank of China Ltd 'REGS' 5% 13/1/2024	12,000,000	USD	12,138,673	13,089,720	0.32
Bank of China Ltd/Hong Kong 'EMTN' 3.125% 17/4/2024	6,000,000	USD	6,048,884	6,240,720	0.15
Bank of Communications Co Ltd FRN (Perpetual)	3,200,000	USD	3,200,000	3,338,944	0.08
CCB Life Insurance Co Ltd FRN 21/4/2077	3,000,000	USD	3,021,357	3,017,880	0.08
China Construction Bank Corp FRN 24/6/2030	4,000,000	USD	4,066,453	4,027,600	0.10
China Construction Bank Corp FRN 27/2/2029	6,300,000	USD	6,280,774	6,611,094	0.16
China Development Bank 'EMTN' 3% 1/6/2026	2,000,000	USD	1,996,073	2,111,180	0.05
China Minmetals Corp FRN (Perpetual)	5,000,000	USD	5,006,859	5,100,800	0.13
Export-Import Bank of China/The 2.875% 26/4/2026	5,700,000	USD	5,674,461	5,985,399	0.15
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022	2,450,000	USD	2,449,133	2,462,373	0.06
Guangxi Communications Investment Group Co Ltd 'EMTN' 3.5% 17/9/2022	4,000,000	USD	3,994,682	4,026,960	0.10
Jinke Properties Group Co Ltd 6.85% 28/5/2024	8,000,000	USD	7,725,041	6,000,000	0.15
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	3,700,000	USD	3,722,206	3,702,553	0.09
Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	2,000,000	USD	1,832,378	2,106,480	0.05
Shougang Group Co Ltd 4% 23/5/2024	1,300,000	USD	1,295,976	1,351,974	0.03
Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	3,000,000	USD	3,000,000	3,018,780	0.08
Wens Foodstuffs Group Co Ltd 3.258% 29/10/2030	10,000,000	USD	8,589,373	7,300,000	0.18
			80,042,323	79,492,457	1.96
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	13,000,000	USD	13,000,000	12,991,290	0.32
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	11,500,000	SGD	8,688,079	8,288,751	0.20
AIA Group Ltd 'REGS' 3.2% 11/3/2025	3,000,000	USD	3,011,806	3,133,080	0.08
AIA Group Ltd 'REGS' 3.2% 16/9/2040	2,200,000	USD	2,196,688	2,230,353	0.05
AIA Group Ltd 'REGS' 4.5% 16/3/2046	2,500,000	USD	2,744,140	3,102,575	0.08
AIA Group Ltd 'REGS' 4.875% 11/3/2044	3,400,000	USD	3,642,014	4,373,250	0.11
Airport Authority FRN (Perpetual) 2.1%	1,600,000	USD	1,600,000	1,591,536	0.04
Airport Authority FRN (Perpetual) 2.4%	4,430,000	USD	4,430,000	4,373,517	0.11
Bank of China Hong Kong Ltd 'EMTN' 2.8% 9/7/2023	39,500,000	CNH	6,097,999	6,196,368	0.15
Bank of Communications Hong Kong Ltd FRN (Perpetual)	2,000,000	USD	1,937,589	2,062,000	0.05
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	2,200,000	USD	2,192,466	2,268,948	0.06
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	4,000,000	USD	4,000,000	4,198,000	0.10
Bank of East Asia Ltd/The FRN (Perpetual) 5.625%	1,800,000	USD	1,800,000	1,816,884	0.04
Bank of East Asia Ltd/The FRN (Perpetual) 5.875%	3,350,000	USD	3,350,000	3,486,111	0.09
Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 2.625% 5/9/2024	3,650,000	USD	3,637,797	3,743,185	0.09
Caiyun International Investment Ltd 5.5% 8/4/2022	5,000,000	USD	4,895,829	4,250,000	0.10

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cathay Pacific MTN Financing HK Ltd 'EMTN' 4.875% 17/8/2026	11,500,000	USD	11,478,381	11,370,625	0.28
CGNPC International Ltd 3.75% 11/12/2027	6,000,000	USD	5,973,577	6,344,700	0.16
CGNPC International Ltd 4% 19/5/2025	5,000,000	USD	5,009,614	5,308,550	0.13
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	3,000,000	USD	3,000,000	3,060,000	0.08
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	1,500,000	USD	1,500,000	1,541,250	0.04
Chong Hing Bank Ltd FRN 26/7/2027	3,367,000	USD	3,339,301	3,364,946	0.08
CITIC Ltd 'EMTN' 2.45% 25/2/2025	1,700,000	USD	1,698,397	1,722,321	0.04
CITIC Ltd 'EMTN' 2.85% 25/2/2030	1,900,000	USD	1,896,799	1,933,250	0.05
CITIC Ltd 'EMTN' 3.7% 14/6/2026	5,000,000	USD	4,995,222	5,300,150	0.13
CITIC Ltd 'EMTN' 3.875% 28/2/2027	4,000,000	USD	3,977,449	4,271,680	0.11
CITIC Ltd 'EMTN' 6.8% 17/1/2023	4,000,000	USD	4,039,570	4,216,400	0.10
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	2,000,000	USD	1,963,270	1,960,500	0.05
CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024	3,500,000	USD	3,472,792	3,596,740	0.09
CMB Wing Lung Bank Ltd 'EMTN' FRN 22/11/2027	3,000,000	USD	2,997,371	3,037,680	0.07
CNAC HK Finbridge Co Ltd 2% 22/9/2025	6,500,000	USD	6,455,747	6,463,860	0.16
CNAC HK Finbridge Co Ltd 3% 22/9/2030	4,000,000	USD	3,840,830	4,045,280	0.10
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	4,700,000	USD	4,714,871	4,866,474	0.12
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	2,500,000	USD	2,528,991	2,528,350	0.06
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	3,800,000	USD	3,613,368	3,758,656	0.09
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	3,600,000	USD	3,589,640	3,870,108	0.10
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	1,000,000	USD	988,593	1,085,100	0.03
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	6,700,000	USD	6,751,559	6,944,684	0.17
CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	10,000,000	USD	10,036,728	10,844,300	0.27
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	8,000,000	USD	8,073,679	9,123,760	0.23
CRCC Chengan Ltd FRN (Perpetual)	5,000,000	USD	5,000,000	5,193,750	0.13
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	3,300,000	USD	3,293,813	3,313,794	0.08
Far East Horizon Ltd 'EMTN' 2.625% 3/3/2024	8,000,000	USD	7,997,137	7,800,000	0.19
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	5,400,000	USD	5,353,424	5,343,354	0.13
Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	4,000,000	USD	3,998,883	4,020,000	0.10
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	5,200,000	USD	5,179,817	5,065,112	0.12
ICBCIL Finance Co Ltd 'EMTN' 1.75% 25/8/2025	5,000,000	USD	5,030,341	4,958,650	0.12
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	9,000,000	USD	8,854,955	9,532,710	0.24
ICBCIL Finance Co Ltd 'REGS' 3.625% 19/5/2026	2,500,000	USD	2,487,688	2,637,925	0.06
Lenovo Group Ltd 'EMTN' 5.875% 24/4/2025	2,500,000	USD	2,500,000	2,753,125	0.07
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	9,500,000	USD	9,713,520	9,636,648	0.24
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	1,400,000	USD	1,400,000	1,422,820	0.04
Shanghai Commercial Bank Ltd FRN 17/1/2029	2,000,000	USD	1,997,482	2,087,800	0.05
Sino Trendy Investment Ltd 2.95% 30/10/2025	2,000,000	USD	1,973,735	1,960,000	0.05
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	2,000,000	USD	1,981,729	2,076,020	0.05
Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026	3,800,000	USD	3,794,917	4,038,830	0.10
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	5,000,000	USD	4,995,884	5,043,750	0.12
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	64,000,000	CNH	9,933,987	9,731,277	0.24
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	10,500,000	USD	10,465,415	10,762,500	0.27
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	6,000,000	USD	5,851,004	6,313,080	0.16
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	7,000,000	USD	7,117,966	7,292,320	0.18
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 5.35% 11/3/2024	5,000,000	USD	4,998,106	5,318,750	0.13
Weichai International Hong Kong Energy Group Co Ltd FRN (Perpetual)	2,700,000	USD	2,700,000	2,730,375	0.07
Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031	12,600,000	USD	12,476,557	12,398,072	0.31
Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051	2,200,000	USD	2,178,224	2,221,670	0.05
Yanlord Land HK Co Ltd 5.125% 20/5/2026	3,500,000	USD	3,393,396	3,376,491	0.08
			307,828,136	315,694,035	7.79

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	3,000,000	USD	3,000,000	3,262,500	0.08
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	6,958,000	USD	6,958,000	6,688,378	0.16
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	4,200,000	USD	4,200,000	3,996,182	0.10
Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024	2,100,000	USD	2,099,272	2,162,580	0.05
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	2,800,000	USD	2,637,507	2,886,576	0.07
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	1,800,000	USD	1,795,994	1,874,250	0.05
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	2,793,750	USD	2,804,472	2,814,703	0.07
Axis Bank Ltd/Gift City 'REGS' FRN (Perpetual)	6,300,000	USD	6,300,000	6,221,250	0.15
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	2,000,000	USD	2,022,552	2,092,860	0.05
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	7,900,000	USD	7,893,329	7,994,682	0.20
Bharti Airtel Ltd 'REGS' 4.375% 10/6/2025	3,000,000	USD	2,999,008	3,191,250	0.08
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	4,100,000	USD	4,093,861	4,287,370	0.11
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	7,600,000	USD	7,505,244	7,155,104	0.18
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	3,000,000	USD	2,988,980	3,047,679	0.07
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	2,700,000	USD	2,699,169	2,825,118	0.07
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	3,600,000	USD	3,722,959	3,843,792	0.09
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	10,600,000	USD	10,394,259	10,242,250	0.25
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	7,300,000	USD	7,296,978	7,281,750	0.18
GMR Hyderabad International Airport Ltd 'REGS' 5.375% 10/4/2024	1,100,000	USD	1,086,219	1,128,875	0.03
HDFC Bank Ltd 'REGS' FRN (Perpetual)	5,500,000	USD	5,500,000	5,472,500	0.14
Hindustan Petroleum Corp Ltd 4% 12/7/2027	2,000,000	USD	1,998,953	2,101,800	0.05
Housing Development Finance Corp Ltd 4.5% 14/12/2022	200,000,000	INR	2,719,918	2,685,433	0.07
Housing Development Finance Corp Ltd 4.71% 7/9/2023	1,000,000,000	INR	13,260,354	13,328,264	0.33
Housing Development Finance Corp Ltd 5.4% 11/8/2023	550,000,000	INR	7,500,130	7,431,162	0.18
Housing Development Finance Corp Ltd 5.78% 25/11/2025	250,000,000	INR	3,394,228	3,322,602	0.08
Housing Development Finance Corp Ltd 7.5% 8/1/2025	200,000,000	INR	2,825,429	2,824,322	0.07
ICICI Bank Ltd/Dubai 'REGS' 3.8% 14/12/2027	1,500,000	USD	1,426,929	1,592,520	0.04
ICICI Bank Ltd/Dubai 'REGS' 4% 18/3/2026	2,800,000	USD	2,784,885	2,990,400	0.07
India Government Bond 5.77% 3/8/2030	200,000,000	INR	2,691,558	2,587,768	0.06
Indian Oil Corp Ltd 4.75% 16/1/2024	4,000,000	USD	3,998,273	4,231,560	0.10
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	8,700,000	USD	8,691,610	8,439,052	0.21
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	2,300,000	USD	2,300,000	2,330,132	0.06
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	3,300,000	USD	3,300,000	3,127,476	0.08
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	2,026,500	USD	2,026,500	2,013,834	0.05
Muthoot Finance Ltd 'REGS' 4.4% 2/9/2023	3,500,000	USD	3,450,251	3,570,000	0.09
Oil India Ltd 5.125% 4/2/2029	3,000,000	USD	2,981,970	3,350,250	0.08
ONGC Videsh Ltd 4.625% 15/7/2024	4,000,000	USD	4,001,212	4,266,400	0.11
Power Finance Corp Ltd 3.25% 16/9/2024	2,000,000	USD	1,996,745	2,055,000	0.05
Power Finance Corp Ltd 3.9% 16/9/2029	3,000,000	USD	2,985,840	3,082,500	0.08
Power Finance Corp Ltd 4.5% 18/6/2029	2,700,000	USD	2,687,692	2,878,875	0.07
Power Finance Corp Ltd 7.1% 8/8/2022	50,000,000	INR	689,678	684,100	0.02
Power Finance Corp Ltd 'EMTN' 3.75% 18/6/2024	1,800,000	USD	1,795,138	1,868,364	0.05
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	2,000,000	USD	2,007,267	2,090,000	0.05
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	3,000,000	USD	2,984,631	3,360,000	0.08
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	3,100,000	USD	3,118,098	3,185,250	0.08
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	4,000,000	USD	3,972,010	4,725,000	0.12
Power Grid Corp of India Ltd 3.875% 17/1/2023	1,800,000	USD	1,815,256	1,845,540	0.05
REC Ltd 3.5% 12/12/2024	3,000,000	USD	2,995,524	3,106,530	0.08
REC Ltd 8.56% 29/11/2028	200,000,000	INR	2,952,805	2,950,222	0.07
REC Ltd 'EMTN' 3.875% 7/7/2027	3,000,000	USD	2,933,057	3,140,730	0.08
REC Ltd 'EMTN' 4.625% 22/3/2028	1,000,000	USD	1,007,794	1,080,750	0.03
REC Ltd 'GMTN' 2.25% 1/9/2026	10,100,000	USD	10,076,766	9,860,529	0.24
REC Ltd 'GMTN' 2.75% 13/1/2027	4,800,000	USD	4,795,358	4,751,856	0.12

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
REC Ltd 'GMTN' 3.375% 25/7/2024	4,000,000	USD	3,990,166	4,118,560	0.10
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	7,000,000	USD	6,971,696	7,495,040	0.18
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	3,700,000	USD	4,620,925	4,578,750	0.11
Reliance Industries Ltd 'REGS' 6.25% 19/10/2040	1,700,000	USD	2,303,429	2,384,250	0.06
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	5,500,000	USD	5,494,310	5,713,125	0.14
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	2,000,000	USD	1,992,453	2,027,500	0.05
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	8,000,000	USD	8,133,880	8,310,000	0.20
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	9,000,000	USD	8,998,547	9,045,000	0.22
Shriram Transport Finance Co Ltd 'REGS' 5.1% 16/7/2023	1,500,000	USD	1,473,645	1,533,750	0.04
Shriram Transport Finance Co Ltd 'REGS' 5.95% 24/10/2022	2,500,000	USD	2,453,228	2,540,625	0.06
State Bank of India/London 'REGS' 4.375% 24/1/2024	3,600,000	USD	3,598,224	3,795,721	0.09
Summit Digital Infrastructure Pvt Ltd 'REGS' 2.875% 12/8/2031	8,600,000	USD	8,472,835	8,266,750	0.20
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	5,400,000	USD	5,380,860	5,218,004	0.13
			270,047,860	274,354,945	6.76
Indonesia					
Alam Sutera Realty Tbk PT 8% 2/5/2024	6,750,000	USD	6,805,965	5,501,250	0.14
Alam Sutera Realty Tbk PT 8.25% 2/11/2025	13,550,000	USD	12,970,891	10,162,500	0.25
Bank Mandiri Persero Tbk PT 'EMTN' 2% 19/4/2026	1,600,000	USD	1,585,095	1,581,552	0.04
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	100,000,000,000	IDR	7,461,294	7,172,075	0.18
Bank Negara Indonesia Persero Tbk PT 'EMTN' 3.75% 30/3/2026	5,000,000	USD	5,000,000	5,056,250	0.12
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	2,100,000	USD	2,088,099	2,237,615	0.05
Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026	2,800,000	USD	2,790,309	2,756,544	0.07
Indonesia Asahan Aluminium Persero PT 'REGS' 5.8% 15/5/2050	2,000,000	USD	1,899,367	2,317,500	0.06
Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15/11/2048	4,400,000	USD	4,609,374	5,654,000	0.14
Indonesia Government International Bond 1.85% 12/3/2031	6,667,000	USD	6,639,174	6,483,524	0.16
Indonesia Government International Bond 2.85% 14/2/2030	4,000,000	USD	4,121,361	4,170,028	0.10
Indonesia Government International Bond 3.05% 12/3/2051	6,500,000	USD	6,438,787	6,402,013	0.16
Indonesia Government International Bond 3.2% 23/9/2061	13,600,000	USD	13,360,383	13,055,089	0.32
Indonesia Government International Bond 3.4% 18/9/2029	5,000,000	USD	5,087,851	5,400,180	0.13
Indonesia Government International Bond 3.5% 11/1/2028	5,000,000	USD	4,759,425	5,393,865	0.13
Indonesia Government International Bond 3.5% 14/2/2050	5,000,000	USD	4,956,881	5,156,110	0.13
Indonesia Government International Bond 3.7% 30/10/2049	4,800,000	USD	4,794,441	5,057,587	0.12
Indonesia Government International Bond 3.85% 15/10/2030	5,000,000	USD	5,327,713	5,618,795	0.14
Indonesia Government International Bond 4.1% 24/4/2028	5,000,000	USD	4,963,669	5,575,065	0.14
Indonesia Government International Bond 4.2% 15/10/2050	2,500,000	USD	2,479,958	2,862,225	0.07
Indonesia Government International Bond 4.35% 11/1/2048	8,000,000	USD	7,757,795	9,159,568	0.23
Indonesia Government International Bond 4.45% 15/4/2070	3,000,000	USD	2,971,301	3,558,996	0.09
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	5,000,000	USD	5,072,120	5,481,250	0.13
Indonesia Government International Bond 'REGS' 4.125% 15/1/2025	8,000,000	USD	7,971,708	8,609,992	0.21
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	5,000,000	USD	5,061,552	5,575,000	0.14
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	8,000,000	USD	7,252,914	9,380,560	0.23
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,550,000	USD	2,546,394	2,846,437	0.07
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	5,000,000	USD	5,219,675	6,031,350	0.15
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	11,000,000	USD	11,148,698	13,626,635	0.34
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	9,000,000	USD	9,123,155	11,261,925	0.28
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	5,000,000	USD	5,834,152	6,400,300	0.16
Indonesia Government International Bond 'REGS' 5.875% 15/1/2024	8,000,000	USD	8,503,937	8,770,056	0.22
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	6,000,000	USD	6,244,367	8,355,120	0.21

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	5,500,000	USD	5,944,973	8,126,140	0.20
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	8,625,000	USD	9,835,558	13,109,310	0.32
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	7,000,000	USD	8,995,563	11,147,360	0.27
Indonesia Treasury Bond 6.5% 15/6/2025	140,000,000,000	IDR	9,758,177	10,382,740	0.26
Indonesia Treasury Bond 7% 15/9/2030	100,000,000,000	IDR	7,034,520	7,271,706	0.18
Indosat Tbk PT 7.65% 9/11/2022	200,000,000,000	IDR	14,790,164	14,474,653	0.36
Japfa Comfeed Indonesia Tbk PT 5.375% 23/3/2026	2,000,000	USD	1,990,904	2,065,000	0.05
Pakuwon Jati Tbk PT 4.875% 29/4/2028	6,500,000	USD	6,576,067	6,621,875	0.16
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	2,000,000	USD	1,975,676	2,145,000	0.05
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	2,000,000	USD	1,881,640	2,362,500	0.06
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	1,200,000	USD	1,196,491	1,249,500	0.03
Pelabuhan Indonesia III Persero PT 'REGS' 4.875% 1/10/2024	2,000,000	USD	1,996,705	2,157,500	0.05
Pertamina Persero PT 'REGS' 1.4% 9/2/2026	5,000,000	USD	4,885,467	4,850,000	0.12
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	8,300,000	USD	8,300,000	7,926,500	0.20
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	3,000,000	USD	2,956,140	3,060,000	0.07
Pertamina Persero PT 'REGS' 3.1% 27/8/2030	1,100,000	USD	1,100,000	1,120,625	0.03
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,400,000	USD	1,400,000	1,487,500	0.04
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	2,900,000	USD	2,900,000	2,910,875	0.07
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	4,000,000	USD	4,000,000	4,120,000	0.10
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	5,000,000	USD	4,985,349	5,200,000	0.13
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	3,000,000	USD	2,991,153	3,281,250	0.08
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	7,200,000	USD	6,634,815	8,496,000	0.21
Pertamina Persero PT 'REGS' 6% 3/5/2042	6,000,000	USD	6,209,277	7,350,000	0.18
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	6,000,000	USD	6,569,135	7,830,000	0.19
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	3,500,000	USD	3,709,733	4,536,875	0.11
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	7,800,000	USD	7,800,000	7,770,750	0.19
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	7,400,000	USD	7,558,102	7,631,250	0.19
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	5,900,000	USD	5,877,404	6,018,000	0.15
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	1,200,000	USD	1,202,276	1,257,000	0.03
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.9% 20/8/2024	2,800,000	USD	2,829,941	2,996,008	0.07
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	7,000,000	USD	7,096,386	7,752,500	0.19
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.325% 28/5/2025	9,000,000	USD	9,278,520	9,855,000	0.24
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	5,000,000	USD	5,108,983	5,406,250	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	6,300,000	USD	6,271,207	7,103,250	0.18
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	4,900,000	USD	4,900,000	5,592,125	0.14
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	7,100,000	USD	7,194,313	7,960,875	0.20
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	2,500,000	USD	2,399,659	2,425,000	0.06
Sarana Multi Infrastruktur Persero PT 'EMTN' 2.05% 11/5/2026	2,000,000	USD	1,986,958	1,937,060	0.05
Sri Rejeki Isman Tbk PT 'REGS' 7.25% 16/1/2025	1,300,000	USD	1,160,933	260,000	0.01
Tower Bersama Infrastructure Tbk PT 2.8% 2/5/2027	8,900,000	USD	8,888,445	8,739,266	0.22
			401,018,439	432,658,199	10.68
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	4,000,000	USD	4,005,009	4,131,480	0.10
Jersey					
West China Cement Ltd 4.95% 8/7/2026	11,000,000	USD	10,839,814	10,450,000	0.26

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea, Republic of (South Korea)					
Export-Import Bank of Korea 2.375% 21/4/2027	2,860,000	USD	2,652,030	2,959,425	0.07
Export-Import Bank of Korea 2.875% 21/1/2025	6,000,000	USD	5,995,925	6,278,478	0.15
GS Caltex Corp 'REGS' 3.875% 27/6/2023	2,500,000	USD	2,496,502	2,600,602	0.06
Hana Bank 'EMTN' 4.625% 24/10/2023	1,300,000	USD	1,299,086	1,372,891	0.03
Hyundai Capital Services Inc 'REGS' 3% 29/8/2022	2,200,000	USD	2,198,536	2,229,832	0.06
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	1,700,000	USD	1,688,408	1,827,721	0.05
Industrial Bank of Korea 'REGS' FRN (Perpetual)	1,800,000	USD	1,800,000	1,823,634	0.04
KB Securities Co Ltd 2.125% 1/1/2026	3,800,000	USD	3,795,861	3,780,734	0.09
Kia Corp 'REGS' 1.75% 16/10/2026	2,700,000	USD	2,695,232	2,668,596	0.07
Kia Corp 'REGS' 3% 25/4/2023	2,000,000	USD	1,996,105	2,052,900	0.05
Kia Corp 'REGS' 3.5% 25/10/2027	2,000,000	USD	1,939,250	2,139,180	0.05
Kookmin Bank 'GMTN' 4.5% 1/2/2029	3,800,000	USD	3,770,777	4,278,154	0.11
Kookmin Bank 'REGS' 1.75% 4/5/2025	1,400,000	USD	1,394,604	1,409,373	0.03
Kookmin Bank 'REGS' 2.5% 4/11/2030	1,000,000	USD	998,605	981,110	0.02
Kookmin Bank 'REGS' 2.875% 25/3/2023	3,000,000	USD	2,996,491	3,072,990	0.08
Korea Development Bank/The 2% 12/9/2026	3,000,000	USD	2,949,718	3,056,625	0.08
Korea Development Bank/The 2.75% 19/3/2023	5,000,000	USD	4,999,724	5,119,495	0.13
Korea Gas Corp 'REGS' 3.875% 12/2/2024	2,000,000	USD	1,997,399	2,115,888	0.05
Korea Hydro & Nuclear Power Co Ltd 'REGS' 1.25% 27/4/2026	2,000,000	USD	1,989,457	1,964,098	0.05
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3% 19/9/2022	2,000,000	USD	1,991,002	2,032,472	0.05
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	3,000,000	USD	2,985,849	3,198,519	0.08
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.75% 25/7/2023	3,000,000	USD	2,994,180	3,128,997	0.08
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	3,300,000	USD	3,284,403	3,135,660	0.08
Korea National Oil Corp 'REGS' 2.375% 7/4/2031	4,500,000	USD	4,475,411	4,529,970	0.11
Korea National Oil Corp 'REGS' 3.25% 1/10/2025	5,000,000	USD	4,993,814	5,297,450	0.13
Korea Mine Rehabilitation & Mineral Resources Corp 4% 18/4/2023	3,000,000	USD	2,995,804	3,113,910	0.08
KT Corp 1.375% 21/1/2027	4,200,000	USD	4,173,103	4,109,028	0.10
KT Corp 'REGS' 2.625% 7/8/2022	4,000,000	USD	3,997,136	4,040,360	0.10
LG Chem Ltd 'REGS' 1.375% 7/7/2026	3,900,000	USD	3,882,882	3,815,908	0.09
NAVER Corp 1.5% 29/3/2026	6,200,000	USD	6,189,196	6,102,908	0.15
NongHyup Bank 'REGS' 2.875% 17/7/2022	4,000,000	USD	3,997,273	4,046,200	0.10
POSCO 'REGS' 2.375% 12/11/2022	1,000,000	USD	998,438	1,011,421	0.03
POSCO 'REGS' 2.375% 17/1/2023	4,400,000	USD	4,397,844	4,456,443	0.11
POSCO 'REGS' 2.5% 17/1/2025	3,900,000	USD	3,886,194	3,990,067	0.10
POSCO 'REGS' 2.75% 15/7/2024	3,000,000	USD	2,991,291	3,099,051	0.08
POSCO 'REGS' 4% 1/8/2023	1,800,000	USD	1,797,053	1,877,022	0.05
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	5,900,000	USD	5,896,183	6,656,793	0.16
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	2,400,000	USD	2,393,523	2,567,352	0.06
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	9,500,000	USD	9,484,192	9,369,375	0.23
Woori Bank 'REGS' 4.75% 30/4/2024	1,700,000	USD	1,700,668	1,820,148	0.05
Woori Bank 'REGS' 5.125% 6/8/2028	4,500,000	USD	4,491,489	5,223,375	0.13
Woori Bank 'REGS' FRN (Perpetual) 4.25%	6,000,000	USD	6,000,000	6,224,100	0.15
Woori Bank 'REGS' FRN (Perpetual) 5.25%	3,900,000	USD	3,900,000	3,939,000	0.10
			143,550,638	148,517,255	3.67
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	20,000,000	MYR	4,892,962	4,946,559	0.12
Genm Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	5,700,000	USD	5,699,642	5,554,177	0.14
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	5,500,000	USD	5,469,838	5,433,120	0.13
Malayan Banking Bhd 'EMTN' 2.8% 23/6/2024	50,000,000	CNH	7,817,103	7,863,006	0.19
Malaysia Sovereign Sukuk Bhd 'REGS' 3.043% 22/4/2025	3,000,000	USD	2,969,528	3,156,786	0.08
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	6,200,000	USD	6,199,014	6,224,720	0.15
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	6,400,000	USD	6,400,000	6,544,365	0.16
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	8,500,000	USD	10,332,319	10,312,285	0.26
			49,780,406	50,035,018	1.23
Mauritius					
Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026	5,300,000	USD	5,309,590	5,339,750	0.13
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	2,900,000	USD	2,899,525	3,044,988	0.07
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	2,400,000	USD	2,400,000	2,457,000	0.06

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Greenko Investment Co 'REGS' 4.875% 16/8/2023	4,700,000	USD	4,650,898	4,741,125	0.12
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	12,300,000	USD	12,300,000	12,484,500	0.31
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	4,850,000	USD	4,845,449	4,959,125	0.12
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	1,600,000	USD	1,600,000	1,702,000	0.04
India Cleantech Energy 'REGS' 4.7% 10/8/2026	3,000,000	USD	3,000,000	3,041,250	0.07
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	3,100,000	USD	3,103,239	3,200,750	0.08
India Green Power Holdings 'REGS' 4% 22/2/2027	12,000,000	USD	12,030,833	12,015,000	0.30
India Toll Roads 'REGS' 5.5% 19/8/2024	5,000,000	USD	4,913,033	5,075,000	0.13
Network i2i Ltd 'REGS' FRN (Perpetual)	8,900,000	USD	8,898,991	8,944,500	0.22
			65,951,558	67,004,988	1.65
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	2,100,000	USD	2,128,579	2,205,000	0.05
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	4,600,000	USD	4,543,882	4,335,500	0.11
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	5,300,000	USD	5,189,599	5,008,500	0.12
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	1,100,000	USD	1,089,990	1,126,124	0.03
			12,952,050	12,675,124	0.31
Netherlands					
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	4,925,000	USD	4,925,000	4,974,250	0.12
PB International BV 7.625% 26/1/2022	4,000,000	USD	2,885,060	1,880,000	0.05
Royal Capital BV (Perpetual) 5.875%	2,000,000	USD	1,994,073	2,027,500	0.05
Royal Capital BV FRN (Perpetual) 5%	5,300,000	USD	5,246,425	5,604,750	0.14
Royal Capital BV FRN (Perpetual) 5.875%	6,000,000	USD	5,835,988	6,225,000	0.15
			20,886,546	20,711,500	0.51
Pakistan					
Pakistan Government International Bond 'REGS' 6% 8/4/2026	7,000,000	USD	7,000,000	6,980,022	0.17
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	6,300,000	USD	6,037,998	6,344,100	0.16
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	8,300,000	USD	8,341,242	8,217,157	0.20
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	2,200,000	USD	2,235,936	2,340,228	0.06
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	5,300,000	USD	5,412,561	5,246,889	0.13
Pakistan Water & Power Development Authority 7.5% 4/6/2031	5,800,000	USD	5,793,808	5,611,500	0.14
			34,821,545	34,739,896	0.86
Philippines					
Globe Telecom Inc 2.5% 23/7/2030	1,000,000	USD	950,803	951,950	0.02
Globe Telecom Inc 3% 23/7/2035	4,000,000	USD	3,752,934	3,669,400	0.09
Globe Telecom Inc FRN (Perpetual)	3,000,000	USD	3,000,000	3,075,000	0.08
International Container Terminal Services Inc 4.75% 17/6/2030	2,500,000	USD	2,491,701	2,734,375	0.07
Manila Water Co Inc 4.375% 30/7/2030	4,000,000	USD	3,965,809	4,147,520	0.10
Petron Corp FRN (Perpetual)	4,000,000	USD	3,970,090	3,991,480	0.10
Philippine Government International Bond 1.648% 10/6/2031	8,000,000	USD	7,814,939	7,750,896	0.19
Philippine Government International Bond 2.65% 10/12/2045	8,000,000	USD	8,000,000	7,587,352	0.19
Philippine Government International Bond 3.7% 1/3/2041	4,337,000	USD	4,322,496	4,705,645	0.12
Philippine Government International Bond 3.7% 2/2/2042	5,626,000	USD	5,626,000	6,161,275	0.15
Philippine Government International Bond 3.75% 14/1/2029	3,400,000	USD	3,400,020	3,833,820	0.10
Philippine Government International Bond 3.95% 20/1/2040	7,000,000	USD	7,130,925	7,846,419	0.19
Philippine Government International Bond 5% 13/1/2037	5,200,000	USD	5,255,883	6,448,000	0.16
Philippine Government International Bond 6.375% 23/10/2034	6,700,000	USD	6,943,134	9,296,250	0.23
Philippine Government International Bond 7.75% 14/1/2031	4,000,000	USD	4,245,281	5,830,000	0.14

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government International Bond 9.5% 2/2/2030	7,350,000	USD	8,141,368	11,448,433	0.28
PLDT Inc 2.5% 23/1/2031	5,000,000	USD	4,957,500	4,915,350	0.12
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	2,900,000	USD	2,977,085	3,403,875	0.08
San Miguel Corp 'EMTN' FRN (Perpetual)	5,000,000	USD	5,000,000	5,116,150	0.13
			91,945,968	102,913,190	2.54
Qatar					
Qatar Energy 'REGS' 1.375% 12/9/2026	5,600,000	USD	5,595,192	5,496,176	0.14
Qatar Energy 'REGS' 2.25% 12/7/2031	4,500,000	USD	4,454,555	4,460,864	0.11
			10,049,747	9,957,040	0.25
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	8,000,000	USD	7,832,016	8,760,000	0.22
ABJA Investment Co Pte Ltd 5.95% 31/7/2024	3,000,000	USD	2,969,993	3,247,500	0.08
AEV International Pte Ltd 4.2% 16/1/2030	3,000,000	USD	3,012,544	3,075,000	0.08
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	2,750,000	SGD	2,025,025	2,071,883	0.05
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375%	15,000,000	SGD	11,035,994	11,353,114	0.28
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.65%	4,000,000	SGD	2,921,887	3,065,101	0.08
ARA LOGOS Logistics Trust FRN (Perpetual)	3,500,000	SGD	2,619,131	2,599,498	0.06
Ascott Residence Trust FRN (Perpetual)	4,250,000	SGD	3,060,801	3,142,826	0.08
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	9,000,000	SGD	6,698,891	6,823,746	0.17
BOC Aviation Ltd 'GMTN' 4% 25/1/2024	6,800,000	USD	6,789,469	7,117,288	0.18
BOC Aviation Ltd 'REGS' 2.625% 17/9/2030	6,900,000	USD	6,886,923	6,869,509	0.17
BOC Aviation Ltd 'REGS' 3% 11/9/2029	3,000,000	USD	2,981,100	3,071,463	0.08
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	4,000,000	USD	3,986,487	4,197,372	0.10
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	5,000,000	USD	4,843,794	5,272,800	0.13
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	5,000,000	USD	4,897,477	5,322,650	0.13
BPRL International Singapore Pte Ltd 'EMTN' 4.375% 18/1/2027	2,000,000	USD	1,999,517	2,098,460	0.05
CapitaLand Treasury Ltd 'EMTN' 4.076% 20/9/2022	3,000,000	USD	2,998,308	3,046,200	0.07
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	2,000,000	USD	2,000,000	2,157,880	0.05
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	4,962,500	USD	5,064,926	5,074,156	0.12
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	1,600,000	USD	1,600,000	1,628,000	0.04
ESR-REIT 'MTN' 2.6% 4/8/2026	9,250,000	SGD	6,794,912	6,662,033	0.16
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	6,050,000	USD	5,879,175	6,292,000	0.15
GLP Pte Ltd FRN (Perpetual)	5,300,000	USD	5,299,303	5,114,500	0.13
JGC Ventures Pte Ltd (Defaulted) 10.75% 30/8/2021	11,400,000	USD	11,400,000	6,064,686	0.15
Jubilant Pharma Ltd/SG 6% 5/3/2024	4,300,000	USD	4,300,000	4,441,728	0.11
Keppel Corp Ltd 'EMTN' 2.459% 4/6/2025	2,000,000	USD	1,974,025	1,978,800	0.05
Keppel Corp Ltd FRN (Perpetual)	5,000,000	SGD	3,688,792	3,633,349	0.09
Keppel REIT 'MTN' FRN (Perpetual)	19,000,000	SGD	13,624,325	13,849,410	0.34
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual)	6,000,000	SGD	4,531,813	4,436,932	0.11
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	3,000,000	SGD	2,203,860	1,850,564	0.05
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	1,972,740	USD	2,005,377	2,251,389	0.06
LMIRT Capital Pte Ltd 7.25% 19/6/2024	8,700,000	USD	8,333,955	8,874,000	0.22
LMIRT Capital Pte Ltd 7.5% 9/2/2026	3,600,000	USD	3,569,914	3,685,500	0.09
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	10,000,000	SGD	7,403,329	7,196,934	0.18
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	5,300,000	USD	5,234,566	5,220,500	0.13
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	13,400,000	USD	13,163,819	13,232,500	0.33
Medco Oak Tree Pte Ltd 'REGS' 7.375% 14/5/2026	2,000,000	USD	2,018,948	2,065,000	0.05
Modernland Overseas Pte Ltd (Defaulted) 6.95% 13/4/2024	23,300,000	USD	18,968,769	10,719,165	0.26
National Environment Agency 'MTN' 2.5% 15/9/2051	14,250,000	SGD	10,614,314	10,512,674	0.26
Oil India International Pte Ltd 4% 21/4/2027	1,100,000	USD	1,053,952	1,152,250	0.03
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	4,000,000	USD	3,996,417	4,197,400	0.10
Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024	3,900,000	USD	3,895,423	4,148,044	0.10
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	2,000,000	USD	2,000,000	1,978,060	0.05
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	3,500,000	USD	3,473,580	3,500,000	0.09
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	5,000,000	USD	4,964,775	5,056,600	0.12
Sembcorp Financial Services Pte Ltd 'MTN' 2.45% 9/6/2031	8,000,000	SGD	6,047,432	5,748,354	0.14

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	12,000,000	SGD	8,903,957	8,941,656	0.22
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	3,000,000	USD	2,990,454	3,099,420	0.08
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	4,700,000	USD	4,673,387	4,812,612	0.12
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	3,000,000	USD	2,997,707	3,360,540	0.08
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	4,400,000	USD	4,373,359	4,824,376	0.12
Starhill Global REIT 'MTN' FRN (Perpetual)	4,500,000	SGD	3,348,227	3,306,447	0.08
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	13,000,000	SGD	9,572,573	9,521,982	0.23
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	3,750,000	SGD	2,813,941	2,697,154	0.07
Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070	3,000,000	USD	2,888,242	2,784,288	0.07
Theta Capital Pte Ltd 6.75% 31/10/2026	13,540,000	USD	12,543,731	13,590,775	0.34
Theta Capital Pte Ltd 8.125% 22/11/2025	7,000,000	USD	7,054,926	7,367,500	0.18
TML Holdings Pte Ltd 4.35% 9/6/2026	5,600,000	USD	5,600,000	5,663,000	0.14
TML Holdings Pte Ltd 5.5% 3/6/2024	5,400,000	USD	5,400,000	5,602,500	0.14
United Overseas Bank Ltd 'EMTN' FRN 8/3/2027	5,000,000	USD	4,964,475	5,018,750	0.12
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	4,000,000	USD	4,000,000	4,100,000	0.10
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	12,000,000	USD	11,972,580	11,830,320	0.29
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.25%	5,000,000	SGD	3,773,679	3,652,552	0.09
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.55%	10,000,000	SGD	7,536,740	7,281,378	0.18
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	9,300,000	USD	9,261,491	9,209,278	0.23
UOL Treasury Services Pte Ltd 'MTN' 2.33% 31/8/2028	7,500,000	SGD	5,532,618	5,496,398	0.14
Vena Energy Capital Pte Ltd 'EMTN' 3.133% 26/2/2025	9,300,000	USD	9,466,863	9,480,699	0.23
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	8,500,000	SGD	6,223,535	6,279,414	0.15
			378,557,543	371,777,857	9.17
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	2,500,000	USD	2,474,270	1,384,375	0.03
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	3,500,000	USD	3,476,231	1,776,264	0.04
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	6,400,000	USD	6,266,000	3,191,936	0.08
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	2,500,000	USD	2,031,558	1,290,625	0.03
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	6,900,000	USD	5,798,275	3,432,681	0.09
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	4,600,000	USD	3,838,007	2,334,500	0.06
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	6,700,000	USD	6,700,000	3,483,464	0.09
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	5,000,000	USD	4,420,361	2,562,450	0.06
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	6,000,000	USD	5,999,391	2,947,530	0.07
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	5,000,000	USD	5,014,213	2,456,245	0.06
SriLankan Airlines Ltd 7% 25/6/2024	13,300,000	USD	11,172,019	7,315,000	0.18
			57,190,325	32,175,070	0.79
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' 4.05% 19/3/2024	2,700,000	USD	2,698,413	2,855,309	0.07
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	2,200,000	USD	2,196,218	2,515,214	0.06
Bangkok Bank PCL/Hong Kong 'REGS' 9.025% 15/3/2029	1,150,000	USD	1,203,659	1,564,023	0.04
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/9/2034	5,000,000	USD	5,000,000	5,097,705	0.13
Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	2,000,000	USD	2,000,000	2,073,054	0.05
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	3,800,000	USD	3,753,801	3,840,288	0.09
GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051	5,600,000	USD	5,513,294	6,147,781	0.15
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	5,000,000	USD	4,994,867	5,000,000	0.12
Krung Thai Bank PCL/Cayman Islands FRN (Perpetual)	4,500,000	USD	4,500,000	4,511,250	0.11
Muang Thai Life Assurance PCL FRN 27/1/2037	9,500,000	USD	9,519,774	9,563,555	0.24
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	6,500,000	USD	6,500,000	6,772,733	0.17
Siam Commercial Bank PCL/Cayman Islands 'EMTN' 2.75% 16/5/2023	1,000,000	USD	997,553	1,022,060	0.03

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 3.9% 11/2/2024	2,300,000	USD	2,298,309	2,418,565	0.06
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 4.4% 11/2/2029	2,300,000	USD	2,299,869	2,610,500	0.06
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	2,000,000	USD	1,997,617	1,863,762	0.05
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	1,700,000	USD	1,691,342	1,446,664	0.04
Thaioil Treasury Center Co Ltd 'REGS' 3.625% 23/1/2023	2,500,000	USD	2,496,689	2,547,020	0.06
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	2,000,000	USD	2,000,000	1,780,908	0.04
Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028	2,300,000	USD	2,284,524	2,509,868	0.06
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	1,200,000	USD	1,187,678	1,316,261	0.03
			65,133,607	67,456,520	1.66
United Kingdom					
HSBC Holdings Plc 'EMTN' 3.4% 29/6/2027	45,000,000	CNH	7,035,484	7,096,876	0.18
HSBC Holdings Plc FRN (Perpetual)	2,300,000	USD	2,300,000	2,279,022	0.06
Standard Chartered Plc 'REGS' FRN (Perpetual) 4.3%	6,000,000	USD	6,000,000	5,794,704	0.14
Standard Chartered Plc 'REGS' FRN (Perpetual) 4.75%	1,700,000	USD	1,700,000	1,689,375	0.04
Vedanta Resources Finance II Plc 'REGS' 8% 23/4/2023	2,100,000	USD	2,046,462	2,052,750	0.05
Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025	19,200,000	USD	19,116,590	18,768,000	0.46
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	4,900,000	USD	5,117,258	5,200,125	0.13
Vedanta Resources Ltd 'REGS' 7.125% 31/5/2023	2,000,000	USD	1,947,944	1,930,000	0.05
			45,263,738	44,810,852	1.11
United States					
Hyundai Capital America 'REGS' 1.3% 8/1/2026	6,500,000	USD	6,493,209	6,319,079	0.16
Hyundai Capital America 'REGS' 1.8% 10/1/2028	5,000,000	USD	4,979,978	4,827,835	0.12
Hyundai Capital America 'REGS' 2% 15/6/2028	5,100,000	USD	5,071,369	4,941,201	0.12
Periama Holdings LLC/DE 5.95% 19/4/2026	7,700,000	USD	7,944,432	8,190,875	0.20
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	12,000,000	USD	12,126,640	12,078,576	0.30
SK Battery America Inc 1.625% 26/1/2024	300,000	USD	299,467	297,297	0.01
SK Battery America Inc 2.125% 26/1/2026	3,500,000	USD	3,488,578	3,427,830	0.08
United States Treasury Bill (Zero Coupon) 0% 18/1/2022	70,000,000	USD	69,999,077	69,999,569	1.73
United States Treasury Bill (Zero Coupon) 0% 25/1/2022	50,000,000	USD	49,998,980	49,999,307	1.23
Wipro IT Services LLC 'REGS' 1.5% 23/6/2026	3,300,000	USD	3,289,280	3,235,980	0.08
			163,691,010	163,317,549	4.03
Vietnam					
BIM Land JSC 7.375% 7/5/2026	6,700,000	USD	6,568,240	5,929,500	0.15
Total Bonds			4,076,749,009	3,898,457,150	96.17
Total Investments			4,076,749,009	3,898,457,150	96.17
Other Net Assets				155,116,260	3.83
Total Net Assets				4,053,573,410	100.00

ASIAN DYNAMIC FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
British Virgin Islands					
Hollysys Automation Technologies Ltd	131,320	USD	2,474,453	1,883,129	2.22
Cayman Islands					
AAC Technologies Holdings Inc	183,500	HKD	1,379,395	724,936	0.85
Baidu Inc ADR	14,417	USD	2,453,839	2,161,108	2.55
China Lesso Group Holdings Ltd	931,000	HKD	1,883,598	1,338,508	1.58
CK Hutchison Holdings Ltd	230,000	HKD	2,370,732	1,483,697	1.75
Sands China Ltd	376,000	HKD	1,412,157	877,032	1.03
Trip.com Group Ltd ADR	92,931	USD	3,024,128	2,317,699	2.73
			12,523,849	8,902,980	10.49
China					
A-Living Smart City Services Co Ltd 'H' '144A'	350,750	HKD	1,330,615	599,598	0.71
Anhui Conch Cement Co Ltd 'H'	436,500	HKD	2,620,609	2,178,265	2.57
China Construction Bank Corp 'H'	4,249,000	HKD	3,336,480	2,944,628	3.47
China Merchants Bank Co Ltd 'H'	402,706	HKD	1,154,609	3,128,636	3.69
Gree Electric Appliances Inc of Zhuhai 'A'	198,500	CNY	1,717,883	1,157,059	1.36
PICC Property & Casualty Co Ltd 'H'	2,404,000	HKD	2,209,508	1,963,358	2.31
Ping An Insurance Group Co of China Ltd 'H'	338,000	HKD	3,857,503	2,436,793	2.87
			16,227,207	14,408,337	16.98
Hong Kong					
BOC Hong Kong Holdings Ltd	552,000	HKD	1,930,976	1,810,194	2.13
China Overseas Land & Investment Ltd	1,005,000	HKD	2,944,632	2,379,665	2.81
Lenovo Group Ltd	2,406,000	HKD	1,835,435	2,761,416	3.25
Wharf Holdings Ltd/The	820,000	HKD	2,163,555	2,516,544	2.97
			8,874,598	9,467,819	11.16
India					
ICICI Bank Ltd	315,623	INR	1,626,343	3,146,399	3.71
Indian Oil Corp Ltd	1,791,331	INR	2,207,689	2,692,637	3.17
IndusInd Bank Ltd	173,500	INR	2,836,406	2,085,339	2.46
Tata Steel Ltd	117,779	INR	678,944	1,765,248	2.08
Zee Entertainment Enterprises Ltd	199,964	INR	606,757	865,703	1.02
			7,956,139	10,555,326	12.44
Indonesia					
Astra International Tbk PT	6,616,100	IDR	2,218,874	2,649,764	3.12
Bank Negara Indonesia Persero Tbk PT	6,777,200	IDR	2,682,988	3,210,933	3.79
			4,901,862	5,860,697	6.91
Korea, Republic of (South Korea)					
Hana Financial Group Inc	30,738	KRW	1,031,471	1,084,737	1.28
Hyundai Motor Co	15,405	KRW	2,579,080	2,706,662	3.19
LG Corp	20,418	KRW	1,308,601	1,385,662	1.63
Samsung Electronics Co Ltd	98,528	KRW	4,264,004	6,485,624	7.65
SK Hynix Inc	24,835	KRW	1,884,622	2,735,112	3.22
			11,067,778	14,397,797	16.97
Singapore					
Oversea-Chinese Banking Corp Ltd	347,138	SGD	3,295,744	2,936,948	3.46
Singapore Telecommunications Ltd	992,100	SGD	1,893,472	1,707,404	2.01
			5,189,216	4,644,352	5.47

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	346,000	TWD	2,535,397	7,710,311	9.08
Uni-President Enterprises Corp	829,000	TWD	1,979,532	2,052,511	2.42
United Microelectronics Corp	759,000	TWD	473,747	1,790,137	2.11
			4,988,676	11,552,959	13.61
Total Shares			74,203,778	81,673,396	96.25
Total Investments			74,203,778	81,673,396	96.25
Other Net Assets				3,178,776	3.75
Total Net Assets				84,852,172	100.00

ASIAN EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	778,000	HKD	3,909,732	4,399,137	1.54
British Virgin Islands					
Hollysys Automation Technologies Ltd	56,219	USD	1,074,233	806,180	0.28
Cayman Islands					
Alibaba Group Holding Ltd	834,448	HKD	16,656,753	12,733,312	4.45
Baidu Inc ADR	32,730	USD	5,348,072	4,906,227	1.71
China Feihe Ltd '144A'	2,169,000	HKD	4,194,857	2,918,458	1.02
China Lesso Group Holdings Ltd	2,179,000	HKD	4,235,937	3,132,770	1.09
CIFI Holdings Group Co Ltd	4,875,161	HKD	3,802,320	2,939,057	1.03
CK Hutchison Holdings Ltd	962,000	HKD	10,097,640	6,205,726	2.17
Nexteer Automotive Group Ltd	1,297,000	HKD	1,761,002	1,609,824	0.56
Sands China Ltd	1,376,800	HKD	5,323,760	3,211,430	1.12
Sino Biopharmaceutical Ltd	2,706,500	HKD	2,907,746	1,896,790	0.66
Tencent Holdings Ltd	273,400	HKD	7,184,007	15,938,487	5.56
Tongcheng Travel Holdings Ltd	1,801,200	HKD	3,708,302	3,342,470	1.17
Trip.com Group Ltd ADR	186,181	USD	6,099,638	4,643,354	1.62
			71,320,034	63,477,905	22.16
China					
A-Living Smart City Services Co Ltd 'H' '144A'	1,229,250	HKD	4,093,812	2,101,372	0.73
Angang Steel Co Ltd 'H'	2,762,000	HKD	831,412	1,231,699	0.43
Anhui Conch Cement Co Ltd 'H'	1,009,000	HKD	5,747,505	5,035,210	1.76
China Construction Bank Corp 'H'	11,435,620	HKD	9,104,008	7,925,076	2.77
China Merchants Bank Co Ltd 'H'	370,885	HKD	1,168,573	2,881,418	1.01
Gree Electric Appliances Inc of Zhuhai 'A'	822,600	CNY	6,759,880	4,794,944	1.67
PICC Property & Casualty Co Ltd 'H'	3,235,000	HKD	4,026,656	2,642,040	0.92
Ping An Insurance Group Co of China Ltd 'H'	874,500	HKD	9,281,749	6,304,660	2.20
Sinopharm Group Co Ltd 'H'	1,201,200	HKD	3,654,685	2,620,921	0.92
			44,668,280	35,537,340	12.41
Hong Kong					
AIA Group Ltd	410,000	HKD	2,988,380	4,137,034	1.44
BOC Hong Kong Holdings Ltd	1,753,000	HKD	6,172,889	5,748,677	2.01
China Overseas Land & Investment Ltd	2,250,500	HKD	6,382,421	5,328,793	1.86
CNOOC Ltd	4,137,000	HKD	4,973,270	4,269,526	1.49
Lenovo Group Ltd	4,620,000	HKD	3,695,328	5,302,470	1.85
Sun Art Retail Group Ltd	2,906,500	HKD	2,704,085	1,168,507	0.41
Sun Hung Kai Properties Ltd	365,500	HKD	4,793,126	4,431,361	1.55
			31,709,499	30,386,368	10.61
India					
ACC Ltd	87,177	INR	2,202,672	2,602,974	0.91
Axis Bank Ltd	561,541	INR	5,647,330	5,129,001	1.79
ICICI Bank Ltd	654,006	INR	3,109,372	6,519,688	2.27
Indian Oil Corp Ltd	1,879,547	INR	3,429,570	2,825,239	0.99
IndusInd Bank Ltd	193,505	INR	3,179,128	2,325,785	0.81
Infosys Ltd	123,901	INR	2,091,794	3,149,036	1.10
Larsen & Toubro Ltd	105,826	INR	1,303,471	2,701,642	0.94
Reliance Industries Ltd	105,760	INR	1,062,031	3,376,297	1.18
Zee Entertainment Enterprises Ltd	236,076	INR	704,191	1,022,043	0.36
			22,729,559	29,651,705	10.35

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Astra International Tbk PT	15,753,600	IDR	6,109,009	6,309,355	2.20
Bank Negara Indonesia Persero Tbk PT	12,242,500	IDR	5,175,021	5,800,308	2.03
			11,284,030	12,109,663	4.23
Korea, Republic of (South Korea)					
Celltrion Inc	4,198	KRW	978,474	700,419	0.24
E-MART Inc	26,317	KRW	2,922,748	3,345,224	1.17
Hana Financial Group Inc	91,290	KRW	2,982,345	3,221,604	1.12
Hyundai Motor Co	13,234	KRW	1,627,226	2,325,217	0.81
LG Chem Ltd	1,974	KRW	1,488,399	1,023,292	0.36
LG Corp	16,814	KRW	975,895	1,141,077	0.40
Lotte Chemical Corp	11,579	KRW	2,423,408	2,113,125	0.74
Samsung Electronics Co Ltd	307,891	KRW	8,602,651	20,266,982	7.08
SK Hynix Inc	55,728	KRW	4,107,378	6,137,400	2.14
			26,108,524	40,274,340	14.06
Philippines					
Metropolitan Bank & Trust Co	4,022,000	PHP	3,838,681	4,397,199	1.54
Singapore					
Oversea-Chinese Banking Corp Ltd	736,350	SGD	5,919,721	6,229,861	2.18
Singapore Telecommunications Ltd	3,183,400	SGD	6,708,748	5,478,632	1.91
			12,628,469	11,708,493	4.09
Taiwan					
Chipbond Technology Corp	1,143,000	TWD	2,818,626	2,755,447	0.96
CTBC Financial Holding Co Ltd	4,043,663	TWD	2,650,793	3,787,838	1.32
Hon Hai Precision Industry Co Ltd	1,658,000	TWD	5,346,670	6,236,108	2.18
Taiwan Semiconductor Manufacturing Co Ltd	1,245,808	TWD	6,718,318	27,761,753	9.70
Uni-President Enterprises Corp	1,841,000	TWD	4,468,344	4,558,110	1.59
			22,002,751	45,099,256	15.75
Thailand					
Kasikornbank PCL (Foreign Market)	393,300	THB	1,750,639	1,673,083	0.58
Total Shares			253,024,431	279,520,669	97.60
Total Investments			253,024,431	279,520,669	97.60
Other Net Assets				6,873,178	2.40
Total Net Assets				286,393,847	100.00

ASIAN EQUITY INCOME FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
BHP Group Ltd	281,659	AUD	7,099,071	8,494,471	1.81
BlueScope Steel Ltd	288,901	AUD	2,830,872	4,383,636	0.93
CSL Ltd	26,590	AUD	5,459,293	5,628,365	1.20
GPT Group/The (REIT)	838,865	AUD	2,585,251	3,307,267	0.70
Insurance Australia Group Ltd	2,237,080	AUD	8,344,262	6,929,779	1.48
Macquarie Group Ltd	53,076	AUD	6,080,303	7,925,435	1.69
National Australia Bank Ltd	381,820	AUD	7,156,567	8,016,596	1.71
Sonic Healthcare Ltd	81,783	AUD	2,500,088	2,779,365	0.59
Worley Ltd	1,324,082	AUD	10,038,288	10,245,664	2.18
			52,093,995	57,710,578	12.29
Bermuda					
CK Infrastructure Holdings Ltd	870,000	HKD	5,014,464	5,543,857	1.18
Cayman Islands					
Alibaba Group Holding Ltd	942,336	HKD	25,737,077	14,379,635	3.06
ASM Pacific Technology Ltd	667,900	HKD	8,912,266	7,214,774	1.54
China Feihe Ltd '144A'	4,918,000	HKD	10,010,454	6,617,325	1.41
China Resources Land Ltd	836,000	HKD	3,234,405	3,523,637	0.75
Country Garden Services Holdings Co Ltd	1,069,000	HKD	9,494,402	6,411,325	1.37
JD.com Inc	256,600	HKD	9,090,592	9,003,879	1.92
Sands China Ltd	2,291,200	HKD	9,025,384	5,344,297	1.14
Sino Biopharmaceutical Ltd	10,585,000	HKD	10,360,510	7,418,262	1.58
Sunac China Holdings Ltd	3,068,000	HKD	10,491,960	4,642,918	0.99
Tencent Holdings Ltd	458,000	HKD	17,664,659	26,700,172	5.69
Wuxi Biologics Cayman Inc '144A'	782,000	HKD	9,485,446	9,358,087	1.99
			123,507,155	100,614,311	21.44
China					
By-health Co Ltd 'A'	1,318,974	CNH	5,869,786	5,587,986	1.19
China Construction Bank Corp 'H'	13,472,000	HKD	10,550,253	9,336,322	1.99
China Petroleum & Chemical Corp 'H'	17,848,000	HKD	9,358,264	8,330,001	1.77
Haier Smart Home Co Ltd 'A'	2,070,800	CNH	8,817,519	9,739,356	2.08
Lomon Billions Group Co Ltd 'A'	1,014,300	CNH	5,007,164	4,556,261	0.97
Ping An Insurance Group Co of China Ltd 'H'	1,230,000	HKD	12,158,701	8,867,618	1.89
Sangfor Technologies Inc 'A'	139,500	CNY	5,653,846	4,185,382	0.89
Yonyou Network Technology Co Ltd 'A'	1,095,900	CNY	7,160,702	6,185,296	1.32
			64,576,235	56,788,222	12.10
Hong Kong					
AIA Group Ltd	851,200	HKD	9,844,422	8,588,887	1.83
BOC Hong Kong Holdings Ltd	3,325,000	HKD	12,569,166	10,903,794	2.32
Guangdong Investment Ltd	4,378,000	HKD	7,035,415	5,568,096	1.19
Link REIT (Units) (REIT)	682,256	HKD	6,260,716	6,006,095	1.28
Sun Hung Kai Properties Ltd	486,000	HKD	7,182,145	5,892,316	1.25
			42,891,864	36,959,188	7.87
India					
Embassy Office Parks REIT (Units) (REIT)	587,548	INR	2,647,499	2,688,047	0.57
GAIL India Ltd	2,403,816	INR	5,246,822	4,192,744	0.89
ICICI Bank Ltd	307,800	INR	2,508,667	3,068,412	0.66
Reliance Industries Ltd	356,178	INR	8,102,833	11,370,678	2.42
			18,505,821	21,319,881	4.54

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Bank Negara Indonesia Persero Tbk PT	6,843,900	IDR	2,669,362	3,242,534	0.69
Dayamitra Telekomunikasi PT	41,558,568	IDR	2,355,204	2,420,180	0.52
Telkom Indonesia Persero Tbk PT	17,487,000	IDR	4,788,455	4,973,177	1.06
			<u>9,813,021</u>	<u>10,635,891</u>	<u>2.27</u>
Korea, Republic of (South Korea)					
Hanon Systems	352,060	KRW	4,665,905	3,960,988	0.84
KB Financial Group Inc	209,378	KRW	9,091,558	9,650,155	2.06
Krafton Inc	5,764	KRW	2,502,905	2,226,850	0.48
Samsung Electronics Co Ltd	400,275	KRW	14,266,329	26,348,176	5.61
SK Hynix Inc	93,062	KRW	7,830,059	10,249,043	2.18
SK Innovation Co Ltd	38,625	KRW	8,168,746	7,754,841	1.65
			<u>46,525,502</u>	<u>60,190,053</u>	<u>12.82</u>
Multinational					
HKT Trust & HKT Ltd	5,465,000	HKD	7,354,414	7,347,668	1.57
Singapore					
Singapore Telecommunications Ltd	4,034,000	SGD	7,233,179	6,942,514	1.48
United Overseas Bank Ltd	330,200	SGD	6,653,019	6,589,755	1.40
			<u>13,886,198</u>	<u>13,532,269</u>	<u>2.88</u>
Taiwan					
Chipbond Technology Corp	933,000	TWD	2,300,809	2,249,197	0.48
Formosa Plastics Corp	1,010,000	TWD	4,083,666	3,792,193	0.81
Globalwafers Co Ltd	278,000	TWD	4,915,900	8,949,881	1.91
Hiwin Technologies Corp	754,730	TWD	8,347,848	8,380,243	1.78
MediaTek Inc	175,000	TWD	2,898,820	7,528,823	1.60
Novatek Microelectronics Corp	249,000	TWD	4,034,906	4,848,184	1.03
Quanta Computer Inc	1,617,000	TWD	4,678,303	5,537,301	1.18
Taiwan Semiconductor Manufacturing Co Ltd	1,772,996	TWD	12,808,917	39,509,682	8.42
			<u>44,069,169</u>	<u>80,795,504</u>	<u>17.21</u>
Thailand					
PTT PCL (Foreign Market)	4,351,600	THB	5,646,122	4,972,824	1.06
Total Shares			433,883,960	456,410,246	97.23
Total Investments			433,883,960	456,410,246	97.23
Other Net Assets				12,979,491	2.77
Total Net Assets				469,389,737	100.00

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
British Virgin Islands					
Bi Hai Co Ltd 6.25% 5/3/2022	1,400,000	USD	1,383,225	1,387,750	0.23
BPHL Capital Management Ltd 5.95% 27/2/2023	1,500,000	USD	1,418,515	1,385,625	0.22
CAS Capital No 1 Ltd FRN (Perpetual)	3,000,000	USD	3,017,288	3,011,250	0.49
Celestial Dynasty Ltd 4.25% 27/6/2029	2,460,000	USD	2,489,017	2,484,329	0.40
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	1,000,000	USD	926,290	927,500	0.15
Champion Path Holdings Ltd 4.5% 27/1/2026	1,700,000	USD	1,710,495	1,625,625	0.26
Champion Path Holdings Ltd 4.85% 27/1/2028	2,000,000	USD	2,056,930	1,902,500	0.31
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	2,000,000	USD	1,978,604	1,987,500	0.32
Franshion Brilliant Ltd 3.2% 9/4/2026	600,000	USD	570,743	565,206	0.09
Franshion Brilliant Ltd 4% 21/6/2024	900,000	USD	902,654	901,575	0.15
Franshion Brilliant Ltd FRN (Perpetual)	500,000	USD	512,561	497,500	0.08
Future Diamond Ltd 4.25% 22/9/2022	3,800,000	USD	3,752,130	3,524,500	0.57
Greenland Global Investment Ltd 'EMTN' 5.9% 12/2/2023	1,000,000	USD	884,305	787,500	0.13
Greenland Global Investment Ltd 'EMTN' 6.125% 22/4/2023	2,000,000	USD	1,799,258	1,560,000	0.25
Huarong Finance 2017 Co Ltd 3.8% 7/11/2025	1,000,000	SGD	708,550	721,665	0.12
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	1,000,000	USD	939,013	1,010,000	0.16
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	3,400,000	USD	3,117,731	3,298,000	0.54
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	11,700,000	USD	11,050,201	11,583,000	1.88
Huarong Finance 2017 Co Ltd FRN 27/4/2022	1,250,000	USD	1,211,392	1,246,875	0.20
Huarong Finance 2017 Co Ltd FRN (Perpetual)	6,500,000	USD	5,675,514	6,500,000	1.06
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2023	1,000,000	USD	894,435	975,000	0.16
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	4,500,000	USD	4,158,873	4,320,000	0.70
JGSH Philippines Ltd 4.125% 9/7/2030	1,500,000	USD	1,565,841	1,575,000	0.26
New Metro Global Ltd 4.5% 2/5/2026	1,000,000	USD	931,816	848,750	0.14
New Metro Global Ltd 4.625% 15/10/2025	5,400,000	USD	5,128,808	4,637,250	0.75
New Metro Global Ltd 4.8% 15/12/2024	1,000,000	USD	932,013	901,250	0.15
New Metro Global Ltd 5% 8/8/2022	2,000,000	USD	2,014,744	1,880,000	0.31
New Metro Global Ltd 6.5% 20/5/2022	1,500,000	USD	1,501,140	1,425,000	0.23
New Metro Global Ltd 6.8% 5/8/2023	1,000,000	USD	997,023	926,250	0.15
NWD Finance BVI Ltd (Perpetual) 6.25%	400,000	USD	397,550	410,000	0.07
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	600,000	USD	600,000	624,750	0.10
NWD Finance BVI Ltd FRN (Perpetual) 6.25%	1,500,000	USD	1,486,261	1,470,000	0.24
NWD MTN Ltd 4.125% 18/7/2029	3,300,000	USD	3,290,689	3,329,766	0.54
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	600,000	USD	599,598	615,342	0.10
RKI Overseas Finance 2017 A Ltd (Perpetual) 7%	1,500,000	USD	1,170,280	1,246,875	0.20
RKPF Overseas 2019 A Ltd 5.9% 5/3/2025	500,000	USD	482,530	480,000	0.08
RKPF Overseas 2019 A Ltd 6% 4/9/2025	1,600,000	USD	1,545,438	1,542,000	0.25
RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	2,500,000	USD	2,556,370	2,415,625	0.39
RKPF Overseas 2019 E Ltd FRN (Perpetual)	1,000,000	USD	895,128	857,500	0.14
Scenery Journey Ltd 11.5% 24/10/2022	14,350,000	USD	11,975,868	1,865,500	0.30
Scenery Journey Ltd 12% 24/10/2023	3,000,000	USD	2,871,992	390,000	0.06
Shandong Iron And Steel Xinheng International Co Ltd 4.8% 28/7/2024	2,700,000	USD	2,696,425	2,696,625	0.44
Shandong Iron And Steel Xinheng International Co Ltd 6.85% 25/9/2022	1,000,000	USD	1,000,000	1,023,750	0.17
Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024	1,000,000	USD	980,912	1,005,000	0.16
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	600,000	USD	597,450	486,750	0.08
Sino-Ocean Land Treasure IV Ltd 2.7% 13/1/2025	5,500,000	USD	5,122,445	5,018,750	0.82
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	3,000,000	USD	2,694,517	2,760,000	0.45
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	1,000,000	USD	900,811	888,750	0.14
Studio City Finance Ltd 'REGS' 5% 15/1/2029	1,600,000	USD	1,502,307	1,434,000	0.23
Studio City Finance Ltd 'REGS' 6% 15/7/2025	2,600,000	USD	2,574,921	2,515,500	0.41
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	1,200,000	USD	1,202,457	1,155,000	0.19
Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 20/8/2023	1,000,000	USD	957,448	950,000	0.15

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	4,150,000	USD	4,058,124	4,056,584	0.66
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	4,350,000	USD	3,999,451	3,773,625	0.61
ZhenAn Glory Investment Ltd 'EMTN' 5.95% 6/3/2022	1,000,000	USD	999,375	901,250	0.15
			121,387,456	108,309,342	17.59
Cayman Islands					
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	800,000	USD	800,000	821,000	0.13
ACEN Finance Ltd 'EMTN' (Perpetual) 4%	1,100,000	USD	1,100,000	1,091,200	0.18
Agile Group Holdings Ltd 5.5% 17/5/2026	1,700,000	USD	1,554,274	992,375	0.16
Agile Group Holdings Ltd FRN (Perpetual)	3,100,000	USD	3,150,413	1,449,250	0.24
AYC Finance Ltd (Perpetual) 4.85%	2,000,000	USD	1,994,578	2,038,560	0.33
Central China Real Estate Ltd 7.25% 24/4/2023	1,000,000	USD	764,199	692,500	0.11
Central China Real Estate Ltd 7.25% 16/7/2024	3,300,000	USD	2,541,874	2,062,500	0.34
Central China Real Estate Ltd 7.25% 13/8/2024	1,500,000	USD	1,114,488	930,000	0.15
Central China Real Estate Ltd 7.5% 14/7/2025	1,200,000	USD	1,167,685	744,000	0.12
Central China Real Estate Ltd 7.65% 27/8/2023	2,800,000	USD	1,712,944	1,841,000	0.30
Central China Real Estate Ltd 7.75% 24/5/2024	1,500,000	USD	1,493,273	945,000	0.15
China Aoyuan Group Ltd 5.375% 13/9/2022	800,000	USD	799,942	160,000	0.03
China Aoyuan Group Ltd 5.88% 1/3/2027	750,000	USD	742,510	150,000	0.02
China Aoyuan Group Ltd 5.98% 18/8/2025	2,600,000	USD	1,091,048	520,000	0.08
China Aoyuan Group Ltd 6.2% 24/3/2026	1,500,000	USD	1,493,212	300,000	0.05
China Aoyuan Group Ltd 7.95% 19/2/2023	1,000,000	USD	985,835	200,000	0.03
China Evergrande Group 7.5% 28/6/2023	1,286,000	USD	1,280,008	192,900	0.03
China Evergrande Group 8.25% 23/3/2022	4,000,000	USD	2,323,704	720,000	0.12
China Evergrande Group 9.5% 11/4/2022	1,500,000	USD	728,973	270,000	0.04
China Evergrande Group 11.5% 22/1/2023	5,300,000	USD	4,733,890	795,000	0.13
China SCE Group Holdings Ltd 5.95% 29/9/2024	4,000,000	USD	3,388,954	3,310,000	0.54
China SCE Group Holdings Ltd 6% 4/2/2026	500,000	USD	359,689	395,000	0.06
China SCE Group Holdings Ltd 7% 2/5/2025	4,400,000	USD	3,683,105	3,553,000	0.58
China SCE Group Holdings Ltd 7.25% 19/4/2023	3,000,000	USD	2,834,018	2,640,000	0.43
China SCE Group Holdings Ltd 7.375% 9/4/2024	5,000,000	USD	4,437,846	4,250,000	0.69
CIFI Holdings Group Co Ltd 5.5% 23/1/2022	600,000	USD	599,019	595,500	0.10
CIFI Holdings Group Co Ltd 5.95% 20/10/2025	4,700,000	USD	4,656,422	4,564,875	0.74
CIFI Holdings Group Co Ltd 6% 16/7/2025	3,500,000	USD	3,276,578	3,408,125	0.55
CIFI Holdings Group Co Ltd 6.45% 7/11/2024	2,800,000	USD	2,776,341	2,761,500	0.45
CIFI Holdings Group Co Ltd 6.55% 28/3/2024	3,200,000	USD	3,242,256	3,160,000	0.51
CIFI Holdings Group Co Ltd FRN (Perpetual)	3,500,000	USD	3,354,740	3,395,000	0.55
Country Garden Holdings Co Ltd 2.7% 12/7/2026	1,000,000	USD	804,132	850,000	0.14
Country Garden Holdings Co Ltd 3.125% 22/10/2025	1,000,000	USD	931,862	880,000	0.14
Country Garden Holdings Co Ltd 3.3% 12/1/2031	2,000,000	USD	1,699,896	1,700,000	0.28
Country Garden Holdings Co Ltd 4.2% 6/2/2026	1,100,000	USD	1,107,018	1,005,125	0.16
Country Garden Holdings Co Ltd 5.625% 15/12/2026	200,000	USD	183,624	188,500	0.03
Country Garden Holdings Co Ltd 6.15% 17/9/2025	700,000	USD	550,845	680,750	0.11
Country Garden Holdings Co Ltd 6.5% 8/4/2024	1,000,000	USD	971,512	973,750	0.16
Country Garden Holdings Co Ltd 8% 27/1/2024	1,000,000	USD	1,000,000	1,003,750	0.16
Fantasia Holdings Group Co Ltd 9.25% 28/7/2023	2,400,000	USD	2,261,171	552,000	0.09
Fantasia Holdings Group Co Ltd 9.875% 19/10/2023	600,000	USD	599,228	141,606	0.02
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	4,100,000	USD	2,869,942	943,000	0.15
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	2,800,000	USD	2,628,302	644,000	0.10
Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	800,000	USD	801,275	184,000	0.03
Honghua Group Ltd 6.375% 1/8/2022	1,400,000	USD	1,392,650	1,218,000	0.20
Jiayuan International Group Ltd 12.5% 21/7/2023	3,000,000	USD	1,630,745	1,623,750	0.26
Kaisa Group Holdings Ltd 8.5% 30/6/2022	6,000,000	USD	4,562,511	1,590,000	0.26
Kaisa Group Holdings Ltd 8.65% 22/7/2022	2,000,000	USD	2,000,000	530,000	0.09
Kaisa Group Holdings Ltd 9.375% 30/6/2024	5,000,000	USD	3,582,199	1,300,000	0.21
Kaisa Group Holdings Ltd 9.75% 28/9/2023	3,000,000	USD	2,333,586	780,000	0.13
Kaisa Group Holdings Ltd 9.95% 23/7/2025	2,000,000	USD	1,963,770	520,000	0.08
Kaisa Group Holdings Ltd 10.5% 15/1/2025	1,400,000	USD	1,409,300	364,000	0.06
Kaisa Group Holdings Ltd 10.875% 23/7/2023	600,000	USD	591,629	156,000	0.03
Kaisa Group Holdings Ltd 11.5% 30/1/2023	1,000,000	USD	998,181	260,000	0.04
Kaisa Group Holdings Ltd 11.65% 1/6/2026	400,000	USD	400,000	104,000	0.02

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kaisa Group Holdings Ltd (Defaulted) 11.95% 12/11/2023	2,000,000	USD	1,013,766	522,160	0.09
Kaisa Group Holdings Ltd 'REGS' 11.95% 22/10/2022	3,600,000	USD	2,165,499	954,000	0.16
KWG Group Holdings Ltd 5.875% 10/11/2024	1,800,000	USD	1,351,843	1,314,000	0.21
KWG Group Holdings Ltd 6% 15/9/2022	2,000,000	USD	1,808,850	1,610,000	0.26
KWG Group Holdings Ltd 6.3% 13/2/2026	1,300,000	USD	1,069,811	923,000	0.15
KWG Group Holdings Ltd 7.4% 13/1/2027	2,000,000	USD	1,568,934	1,402,500	0.23
KWG Group Holdings Ltd 7.875% 1/9/2023	2,200,000	USD	2,045,310	1,674,750	0.27
KWG Group Holdings Ltd 'EMTN' 5.95% 10/8/2025	1,900,000	USD	1,782,353	1,358,500	0.22
KWG Group Holdings Ltd 'EMTN' 7.4% 5/3/2024	1,000,000	USD	994,343	745,000	0.12
Logan Group Co Ltd 4.25% 12/7/2025	1,500,000	USD	1,479,623	1,366,875	0.22
Logan Group Co Ltd 4.85% 14/12/2026	1,700,000	USD	1,650,334	1,538,500	0.25
Logan Group Co Ltd 5.25% 23/2/2023	1,000,000	USD	995,632	967,500	0.16
Logan Group Co Ltd 5.25% 19/10/2025	2,000,000	USD	1,787,502	1,852,500	0.30
Logan Group Co Ltd 5.75% 14/1/2025	1,800,000	USD	1,762,467	1,721,250	0.28
Logan Group Co Ltd 6.5% 16/7/2023	2,500,000	USD	2,422,548	2,418,750	0.39
Logan Group Co Ltd 6.9% 9/6/2024	2,000,000	USD	1,744,654	1,952,500	0.32
Logan Group Co Ltd 7.5% 25/8/2022	500,000	USD	500,000	495,625	0.08
Longfor Group Holdings Ltd 3.95% 16/9/2029	2,000,000	USD	2,056,286	2,060,000	0.33
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	3,800,000	USD	3,787,454	3,752,500	0.61
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	3,100,000	USD	3,064,631	3,014,750	0.49
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	2,000,000	USD	2,056,450	1,977,500	0.32
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	1,500,000	USD	1,495,009	1,470,000	0.24
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	1,500,000	USD	1,523,804	1,490,625	0.24
MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024	2,000,000	USD	2,042,244	1,995,000	0.32
Powerlong Real Estate Holdings Ltd 4.9% 13/5/2026	1,300,000	USD	1,144,262	1,072,500	0.17
Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	5,600,000	USD	4,922,154	4,648,000	0.76
Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	2,400,000	USD	2,270,548	2,064,000	0.34
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	4,400,000	USD	4,313,143	3,960,000	0.64
Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	800,000	USD	798,945	736,000	0.12
Ronshine China Holdings Ltd 6.75% 5/8/2024	1,300,000	USD	776,473	489,125	0.08
Ronshine China Holdings Ltd 7.35% 15/12/2023	4,200,000	USD	3,677,146	1,580,250	0.26
Ronshine China Holdings Ltd 8.1% 9/6/2023	1,400,000	USD	826,205	526,750	0.09
Ronshine China Holdings Ltd 8.75% 25/10/2022	1,200,000	USD	961,754	517,500	0.08
Ronshine China Holdings Ltd 8.95% 22/1/2023	1,800,000	USD	1,248,794	677,250	0.11
Sands China Ltd 'REGS' 2.3% 8/3/2027	1,000,000	USD	981,053	937,444	0.15
Sands China Ltd 'REGS' 2.85% 8/3/2029	1,000,000	USD	965,116	929,311	0.15
Sands China Ltd 'REGS' 3.25% 8/8/2031	2,000,000	USD	1,907,013	1,864,434	0.30
Seazen Group Ltd 6% 12/8/2024	1,500,000	USD	1,416,664	1,275,000	0.21
Seazen Group Ltd 6.15% 15/4/2023	1,000,000	USD	992,676	920,000	0.15
Seazen Group Ltd 6.45% 11/6/2022	1,400,000	USD	1,401,345	1,309,000	0.21
Sunac China Holdings Ltd 5.95% 26/4/2024	1,500,000	USD	1,296,086	952,500	0.16
Sunac China Holdings Ltd 6.5% 9/7/2023	5,000,000	USD	4,018,382	3,225,000	0.52
Sunac China Holdings Ltd 6.5% 10/1/2025	2,000,000	USD	1,223,332	1,260,000	0.20
Sunac China Holdings Ltd 6.65% 3/8/2024	4,700,000	USD	4,777,539	2,984,500	0.49
Sunac China Holdings Ltd 6.8% 20/10/2024	3,300,000	USD	2,896,500	2,095,500	0.34
Sunac China Holdings Ltd 7% 9/7/2025	2,100,000	USD	1,845,302	1,323,000	0.22
Sunac China Holdings Ltd 7.5% 1/2/2024	3,000,000	USD	2,455,597	1,905,000	0.31
Sunac China Holdings Ltd 7.95% 11/10/2023	1,200,000	USD	1,226,294	774,000	0.13
Sunac China Holdings Ltd 8.35% 19/4/2023	3,800,000	USD	3,533,174	2,489,000	0.40
Times China Holdings Ltd 5.55% 4/6/2024	2,000,000	USD	1,667,034	1,447,500	0.24
Times China Holdings Ltd 5.75% 14/1/2027	1,000,000	USD	692,758	673,750	0.11
Times China Holdings Ltd 6.2% 22/3/2026	3,500,000	USD	3,142,876	2,375,625	0.39
Times China Holdings Ltd 6.6% 2/3/2023	3,000,000	USD	2,764,009	2,268,750	0.37
Times China Holdings Ltd 6.75% 16/7/2023	3,200,000	USD	2,464,264	2,408,000	0.39
Times China Holdings Ltd 6.75% 8/7/2025	2,800,000	USD	2,558,643	1,911,000	0.31
Weibo Corp 3.375% 8/7/2030	2,000,000	USD	1,974,387	1,968,410	0.32
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	1,700,000	USD	1,696,050	1,589,500	0.26
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,600,000	USD	1,593,392	1,412,000	0.23
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	500,000	USD	490,093	465,000	0.08
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,600,000	USD	1,610,810	1,472,000	0.24
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	2,100,000	USD	2,110,381	1,974,000	0.32
Yuzhou Group Holdings Co Ltd 6% 25/10/2023	2,800,000	USD	2,074,869	924,000	0.15
Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027	300,000	USD	300,000	87,000	0.01

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	1,500,000	USD	1,251,611	435,000	0.07
Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025	2,900,000	USD	1,984,415	855,500	0.14
Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025	3,200,000	USD	2,599,169	944,000	0.15
Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024	3,000,000	USD	2,588,720	975,000	0.16
Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023	800,000	USD	800,000	268,000	0.04
Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024	1,100,000	USD	1,100,000	357,500	0.06
Yuzhou Group Holdings Co Ltd FRN (Perpetual)	400,000	USD	399,903	102,000	0.02
Zhenro Properties Group Ltd 6.5% 1/9/2022	1,800,000	USD	1,795,128	1,350,000	0.22
Zhenro Properties Group Ltd 6.63% 7/1/2026	400,000	USD	400,000	256,000	0.04
Zhenro Properties Group Ltd 6.7% 4/8/2026	2,100,000	USD	1,774,488	1,344,000	0.22
Zhenro Properties Group Ltd 7.1% 10/9/2024	1,300,000	USD	1,287,633	858,000	0.14
Zhenro Properties Group Ltd 7.35% 5/2/2025	1,000,000	USD	998,759	640,000	0.10
Zhenro Properties Group Ltd 7.875% 14/4/2024	600,000	USD	599,823	396,000	0.06
Zhenro Properties Group Ltd 8.3% 15/9/2023	1,400,000	USD	1,142,639	966,000	0.16
Zhenro Properties Group Ltd 8.35% 10/3/2024	600,000	USD	599,728	414,000	0.07
Zhenro Properties Group Ltd 9.15% 6/5/2023	800,000	USD	800,000	560,000	0.09
Zhenro Properties Group Ltd FRN (Perpetual)	1,000,000	USD	1,001,844	890,000	0.14
			241,763,466	178,820,900	29.04
China					
Wens Foodstuffs Group Co Ltd 2.349% 29/10/2025	2,000,000	USD	1,697,479	1,690,000	0.27
Wens Foodstuffs Group Co Ltd 3.258% 29/10/2030	1,500,000	USD	1,039,476	1,095,000	0.18
			2,736,955	2,785,000	0.45
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	500,000	USD	500,000	524,750	0.09
Bank of East Asia Ltd/The FRN (Perpetual) 5.625%	2,300,000	USD	2,318,982	2,321,574	0.38
Bank of East Asia Ltd/The FRN (Perpetual) 5.875%	400,000	USD	400,000	416,252	0.07
Caiyun International Investment Ltd 5.5% 8/4/2022	500,000	USD	482,936	425,000	0.07
Cathay Pacific MTN Financing HK Ltd 'EMTN' 4.875% 17/8/2026	2,000,000	USD	2,004,249	1,977,500	0.32
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	1,900,000	USD	1,922,384	1,938,000	0.31
China South City Holdings Ltd 10.75% 11/4/2023	500,000	USD	375,000	190,000	0.03
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual) 5.5%	2,000,000	USD	2,000,000	2,045,360	0.33
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual) 5.7%	956,000	USD	974,182	982,290	0.16
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	5,000,000	USD	5,158,530	5,071,920	0.82
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	8,000,000	CNH	1,241,748	1,216,410	0.20
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	800,000	USD	784,177	841,744	0.14
Yanlord Land HK Co Ltd 5.125% 20/5/2026	3,000,000	USD	2,743,022	2,894,135	0.47
			20,905,210	20,844,935	3.39
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	1,500,000	USD	1,500,000	1,631,250	0.27
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	1,862,000	USD	1,835,021	1,789,848	0.29
Bharti Telecom Ltd 8.9% 17/2/2022	200,000,000	INR	2,631,498	2,705,039	0.44
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	1,600,000	USD	1,688,871	1,584,000	0.26
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	5,100,000	USD	4,974,649	4,927,875	0.80
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	1,500,000	USD	1,496,978	1,496,250	0.24
Housing Development Finance Corp Ltd 5.4% 11/8/2023	300,000,000	INR	4,132,690	4,053,361	0.66
India Government Bond 5.77% 3/8/2030	10,000,000	INR	134,578	129,389	0.02
Muthoot Finance Ltd 'REGS' 4.4% 2/9/2023	1,100,000	USD	1,086,833	1,122,000	0.18
REC Ltd 4.99% 31/1/2024	250,000,000	INR	3,418,568	3,339,939	0.54
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	1,000,000	USD	998,823	1,038,750	0.17
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	1,000,000	USD	996,227	1,013,750	0.16
ReNew Power Synthetic 'REGS' 6.67% 12/3/2024	5,500,000	USD	5,612,561	5,713,125	0.93
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	1,400,000	USD	1,399,774	1,407,000	0.23

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shriram Transport Finance Co Ltd 'REGS' 4.4% 13/3/2024	1,000,000	USD	1,011,444	1,015,000	0.16
Shriram Transport Finance Co Ltd 'REGS' 5.1% 16/7/2023	1,000,000	USD	953,492	1,022,500	0.17
Shriram Transport Finance Co Ltd 'REGS' 5.95% 24/10/2022	800,000	USD	771,217	813,000	0.13
			34,643,224	34,802,076	5.65
Indonesia					
Alam Sutera Realty Tbk PT 8% 2/5/2024	2,564,000	USD	2,435,997	2,089,660	0.34
Alam Sutera Realty Tbk PT 8.25% 2/11/2025	1,350,000	USD	1,278,476	1,012,500	0.16
Bank Maybank Indonesia Tbk PT 8% 11/7/2022	10,000,000,000	IDR	746,130	717,208	0.12
Indonesia Treasury Bond 6.5% 15/6/2025	12,000,000,000	IDR	836,415	889,949	0.15
Indosat Tbk PT 7.65% 9/11/2022	20,000,000,000	IDR	1,479,016	1,447,465	0.24
Pakuwon Jati Tbk PT 4.875% 29/4/2028	2,680,000	USD	2,723,753	2,730,250	0.44
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	3,000,000	USD	2,843,173	2,910,000	0.47
Sri Rejeki Isman Tbk PT 'REGS' 7.25% 16/1/2025	800,000	USD	691,755	160,000	0.03
Tower Bersama Infrastructure Tbk PT 2.8% 2/5/2027	1,000,000	USD	994,269	981,940	0.16
			14,028,984	12,938,972	2.11
Jersey					
West China Cement Ltd 4.95% 8/7/2026	4,375,000	USD	4,232,951	4,156,250	0.67
Korea, Republic of (South Korea)					
Woori Bank 'REGS' FRN (Perpetual)	1,000,000	USD	1,000,000	1,037,350	0.17
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	5,000,000	MYR	1,217,590	1,236,640	0.20
Mauritius					
Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026	2,000,000	USD	2,024,110	2,015,000	0.33
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	600,000	USD	600,000	614,250	0.10
Greenko Investment Co 'REGS' 4.875% 16/8/2023	2,000,000	USD	1,980,812	2,017,500	0.33
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	3,400,000	USD	3,400,000	3,451,000	0.56
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	2,600,000	USD	2,605,295	2,658,500	0.43
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	1,100,000	USD	1,100,000	1,170,125	0.19
India Cleantech Energy 'REGS' 4.7% 10/8/2026	600,000	USD	600,000	608,250	0.10
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	900,000	USD	901,389	929,250	0.15
India Green Power Holdings 'REGS' 4% 22/2/2027	3,100,000	USD	3,112,893	3,103,875	0.50
India Toll Roads 'REGS' 5.5% 19/8/2024	1,000,000	USD	982,606	1,015,000	0.17
Network i2i Ltd 'REGS' FRN (Perpetual)	500,000	USD	499,443	502,500	0.08
			17,806,548	18,085,250	2.94
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	1,300,000	USD	1,329,656	1,365,000	0.22
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	1,900,000	USD	1,854,785	1,790,750	0.29
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	3,400,000	USD	3,297,045	3,213,000	0.52
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	200,000	USD	198,180	204,750	0.03
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	1,000,000	USD	1,024,658	1,027,500	0.17
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	600,000	USD	613,124	660,750	0.11
			8,317,448	8,261,750	1.34
Netherlands					
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	2,462,500	USD	2,462,500	2,487,125	0.40
PB International BV 7.625% 26/1/2022	5,980,000	USD	5,190,246	2,810,600	0.46
Royal Capital BV FRN (Perpetual) 4.875%	1,400,000	USD	1,392,521	1,452,500	0.23
Royal Capital BV FRN (Perpetual) 5%	1,100,000	USD	1,088,882	1,163,250	0.19
			10,134,149	7,913,475	1.28
Pakistan					
Pakistan Government International Bond 'REGS' 6% 8/4/2026	4,100,000	USD	4,091,646	4,088,299	0.67
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	3,387,000	USD	3,197,370	3,410,709	0.55

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	5,800,000	USD	5,819,173	5,742,110	0.93
Pakistan Government International Bond 'REGS' 8.25% 15/4/2024	1,200,000	USD	1,223,365	1,276,488	0.21
Pakistan Government International Bond 'REGS' 8.25% 30/9/2025	800,000	USD	785,786	864,000	0.14
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	4,500,000	USD	4,592,362	4,454,905	0.72
Pakistan Water & Power Development Authority 7.5% 4/6/2031	1,400,000	USD	1,393,808	1,354,500	0.22
			21,103,510	21,191,011	3.44
Philippines					
Globe Telecom Inc 2.5% 23/7/2030	1,200,000	USD	1,150,474	1,142,340	0.19
Globe Telecom Inc 3% 23/7/2035	1,200,000	USD	1,159,279	1,100,820	0.18
Globe Telecom Inc FRN (Perpetual)	700,000	USD	700,000	717,500	0.12
International Container Terminal Services Inc 4.75% 17/6/2030	600,000	USD	598,007	656,250	0.11
Manila Water Co Inc 4.375% 30/7/2030	1,000,000	USD	987,543	1,036,880	0.17
Petron Corp FRN (Perpetual)	2,000,000	USD	1,991,332	1,995,740	0.32
San Miguel Corp 'EMTN' FRN (Perpetual)	2,800,000	USD	2,800,000	2,865,044	0.46
			9,386,635	9,514,574	1.55
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	2,500,000	USD	2,471,013	2,737,500	0.44
AIMS APAC REIT 'MTN' FRN (Perpetual)	5,000,000	SGD	3,678,530	3,784,371	0.62
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	1,716,033	USD	1,716,033	1,754,643	0.29
GLP Pte Ltd FRN (Perpetual)	4,000,000	USD	3,917,266	3,860,000	0.63
Golden Legacy Pte Ltd 'REGS' 6.875% 27/3/2024	1,000,000	USD	319,364	200,000	0.03
JGC Ventures Pte Ltd (Defaulted) 10.75% 30/8/2021	2,800,000	USD	2,804,389	1,489,572	0.24
Jollibee Worldwide Pte Ltd 4.125% 24/1/2026	1,000,000	USD	1,071,928	1,070,000	0.17
Jubilant Pharma Ltd/SG 6% 5/3/2024	800,000	USD	800,000	826,368	0.13
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	1,500,000	SGD	1,096,182	1,110,946	0.18
LMIRT Capital Pte Ltd 7.25% 19/6/2024	1,700,000	USD	1,645,570	1,734,000	0.28
LMIRT Capital Pte Ltd 7.5% 9/2/2026	800,000	USD	793,313	819,000	0.13
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	4,000,000	USD	3,930,625	3,940,000	0.64
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	6,200,000	USD	6,068,127	6,122,500	0.99
Modernland Overseas Pte Ltd (Defaulted) 6.95% 13/4/2024	10,000,000	USD	6,617,112	4,600,500	0.75
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	1,992,954	2,000,000	0.33
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	1,500,000	SGD	1,112,995	1,117,707	0.18
Starhill Global REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	738,036	734,766	0.12
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,458,842	1,464,920	0.24
Theta Capital Pte Ltd 6.75% 31/10/2026	6,500,000	USD	6,069,423	6,524,375	1.06
Theta Capital Pte Ltd 8.125% 22/1/2025	1,700,000	USD	1,689,422	1,789,250	0.29
TML Holdings Pte Ltd 4.35% 9/6/2026	900,000	USD	900,000	910,125	0.15
TML Holdings Pte Ltd 5.5% 3/6/2024	1,400,000	USD	1,400,000	1,452,500	0.24
			52,291,124	50,043,043	8.13
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	1,700,000	USD	1,681,575	941,375	0.15
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	1,800,000	USD	1,415,027	913,507	0.15
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	3,800,000	USD	3,057,169	1,895,212	0.31
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	1,000,000	USD	907,310	516,250	0.09
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	4,500,000	USD	3,449,587	2,238,705	0.36
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	3,200,000	USD	2,556,789	1,624,000	0.26
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	1,700,000	USD	1,595,810	883,864	0.14
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	4,500,000	USD	3,384,006	2,306,205	0.38
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	4,500,000	USD	3,788,667	2,210,647	0.36
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	2,400,000	USD	2,427,173	1,178,998	0.19
SriLankan Airlines Ltd 7% 25/6/2024	2,500,000	USD	2,370,552	1,375,000	0.22
			26,633,665	16,083,763	2.61
Thailand					
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	3,255,000	USD	3,256,887	3,250,117	0.53

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
Vedanta Resources Finance II Plc 'REGS' 8% 23/4/2023	1,600,000	USD	1,546,462	1,564,000	0.25
Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025	7,800,000	USD	7,761,206	7,624,500	1.24
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	3,600,000	USD	3,802,575	3,820,500	0.62
Vedanta Resources Ltd 'REGS' 7.125% 31/5/2023	2,900,000	USD	2,811,854	2,798,500	0.46
			<u>15,922,097</u>	<u>15,807,500</u>	<u>2.57</u>
United States					
Periama Holdings LLC/DE 5.95% 19/4/2026	1,300,000	USD	1,327,159	1,382,875	0.22
United States Treasury Bill (Zero Coupon) 0% 18/1/2022	30,000,000	USD	29,999,864	29,999,815	4.87
United States Treasury Bill (Zero Coupon) 0% 1/2/2022	20,000,000	USD	19,999,476	19,999,356	3.25
			<u>51,326,499</u>	<u>51,382,046</u>	<u>8.34</u>
Vietnam					
BIM Land JSC 7.375% 7/5/2026	1,800,000	USD	1,719,362	1,593,000	0.26
			<u>659,813,760</u>	<u>568,056,994</u>	<u>92.26</u>
Total Bonds					
			659,813,760	568,056,994	92.26
Total Investments					
				47,624,820	7.74
Other Net Assets					
Total Net Assets				615,681,814	100.00

ASIAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
National Australia Bank Ltd 'REGS' 2.648% 14/1/2041	500,000	USD	473,598	467,622	0.25
Bermuda					
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	500,000	USD	500,000	547,500	0.29
British Virgin Islands					
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	1,000,000	USD	1,012,998	1,032,890	0.55
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.1%	200,000	USD	200,000	201,500	0.11
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	1,800,000	USD	1,804,121	1,836,306	0.98
CCCI Treasure Ltd FRN (Perpetual)	1,100,000	USD	1,099,801	1,119,910	0.60
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	200,000	USD	186,482	185,500	0.10
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	300,000	USD	288,346	283,539	0.15
China Huadian Overseas Development 2018 Ltd FRN (Perpetual)	500,000	USD	513,019	511,430	0.27
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,034,740	0.55
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	200,000	USD	198,998	226,290	0.12
Chinalco Capital Holdings Ltd FRN (Perpetual)	2,000,000	USD	2,058,437	2,067,500	1.11
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	500,000	USD	690,396	635,940	0.34
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	200,000	USD	244,420	236,845	0.13
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	500,000	USD	500,000	465,313	0.25
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	500,000	USD	578,132	540,940	0.29
CNPC Global Capital Ltd 2% 23/6/2030	700,000	USD	695,742	679,434	0.36
Coastal Emerald Ltd 3.95% 1/8/2022	500,000	USD	500,000	500,625	0.27
Coastal Emerald Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	990,000	0.53
Dianjian International Finance Ltd FRN (Perpetual)	1,500,000	USD	1,441,361	1,543,125	0.83
Franshion Brilliant Ltd 4.25% 23/7/2029	500,000	USD	497,509	477,395	0.26
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	700,000	USD	700,000	685,692	0.37
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	400,000	USD	397,384	381,508	0.20
Hanhui International Ltd 4.37% 22/8/2022	600,000	USD	600,000	604,500	0.32
HKT Capital No 5 Ltd 3.25% 30/9/2029	1,000,000	USD	995,358	1,051,250	0.56
Huarong Finance 2017 Co Ltd 3.75% 27/4/2022	500,000	USD	489,321	501,250	0.27
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	400,000	USD	364,664	388,000	0.21
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	500,000	USD	492,629	495,000	0.27
Huarong Finance 2017 Co Ltd FRN 27/4/2022	4,000,000	USD	3,837,835	3,990,000	2.14
Huarong Finance 2017 Co Ltd FRN (Perpetual)	500,000	USD	474,784	500,000	0.27
Huarong Finance 2019 Co Ltd 'EMTN' 2.125% 30/9/2023	500,000	USD	476,777	492,500	0.26
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	500,000	USD	499,359	497,500	0.27
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 29/5/2022	200,000	USD	196,511	200,250	0.11
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	1,000,000	USD	894,029	955,000	0.51
Huarong Finance 2019 Co Ltd 'EMTN' 3.625% 30/9/2030	300,000	USD	299,106	289,500	0.16
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	400,000	USD	399,457	392,000	0.21
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	700,000	USD	561,739	714,000	0.38
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2023	500,000	USD	445,234	487,500	0.26
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	2,800,000	USD	2,086,580	2,667,000	1.43
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	700,000	USD	700,000	672,000	0.36
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	1,900,000	USD	1,843,192	1,961,750	1.05
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	500,000	USD	498,380	513,375	0.28
Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035	1,000,000	USD	1,000,000	1,063,360	0.57
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	700,000	USD	694,561	755,286	0.41
Inventive Global Investments Ltd 'EMTN' 1.6% 1/9/2026	700,000	USD	699,160	683,130	0.37
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	500,000	USD	492,075	475,940	0.26
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	500,000	USD	503,711	507,025	0.27
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	1,000,000	USD	982,114	1,079,580	0.58

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	500,000	USD	508,679	512,500	0.27
Peak RE Bvi Holding Ltd FRN (Perpetual)	400,000	USD	400,000	411,000	0.22
Poly Real Estate Finance Ltd 3.875% 25/3/2024	1,000,000	USD	997,543	1,025,000	0.55
SDG Finance Ltd 2.4% 25/8/2024	400,000	USD	400,000	399,748	0.21
SDG Finance Ltd 2.8% 25/8/2026	500,000	USD	500,000	494,700	0.27
Sinochem Offshore Capital Co Ltd 'EMTN' 1.625% 29/10/2025	400,000	USD	399,680	393,260	0.21
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	500,000	USD	500,000	507,085	0.27
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	600,000	USD	595,659	552,000	0.30
Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	1,200,000	USD	1,184,683	1,078,500	0.58
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	500,000	USD	493,381	444,375	0.24
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 8/8/2029	800,000	USD	797,546	834,014	0.45
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029	400,000	USD	398,492	415,877	0.22
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	1,000,000	USD	1,032,491	1,016,328	0.55
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	300,000	USD	300,000	319,694	0.17
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	500,000	USD	651,638	611,887	0.33
State Grid Overseas Investment BVI Ltd 'EMTN' 1% 5/8/2025	200,000	USD	199,041	195,498	0.10
State Grid Overseas Investment BVI Ltd 'EMTN' 1.625% 5/8/2030	700,000	USD	692,102	667,163	0.36
State Grid Overseas Investment BVI Ltd 'REGS' 4.25% 2/5/2028	700,000	USD	749,396	793,966	0.43
Yunda Holding Investment Ltd 2.25% 19/8/2025	500,000	USD	488,473	483,420	0.26
Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 20/8/2023	300,000	USD	279,133	285,000	0.15
Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	1,300,000	USD	1,279,414	1,270,737	0.68
			48,981,073	50,284,870	26.97
Canada					
CNOOC Petroleum North America ULC 6.4% 15/5/2037	200,000	USD	245,410	262,089	0.14
Cayman Islands					
AAC Technologies Holdings Inc 2.625% 2/6/2026	300,000	USD	299,656	294,939	0.16
Alibaba Group Holding Ltd 2.125% 9/2/2031	200,000	USD	196,162	192,807	0.10
Alibaba Group Holding Ltd 3.4% 6/12/2027	500,000	USD	544,858	529,237	0.28
Alibaba Group Holding Ltd 4.5% 28/11/2034	300,000	USD	336,046	341,041	0.18
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	500,000	USD	491,386	536,780	0.29
Baidu Inc 1.625% 23/2/2027	200,000	USD	199,913	194,654	0.10
Baidu Inc 2.375% 23/8/2031	800,000	USD	789,320	770,051	0.41
Baidu Inc 4.875% 14/11/2028	500,000	USD	498,442	572,987	0.31
CDBL Funding 2 'EMTN' 2% 4/3/2026	200,000	USD	199,010	198,128	0.11
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	1,100,000	USD	1,093,350	1,059,575	0.57
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	500,000	USD	496,299	484,700	0.26
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	400,000	USD	399,308	417,228	0.22
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	400,000	USD	397,161	433,148	0.23
China Resources Land Ltd 'EMTN' FRN (Perpetual)	3,000,000	USD	3,015,805	3,090,000	1.66
CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027	500,000	USD	480,581	531,410	0.28
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	300,000	USD	298,723	310,635	0.17
Country Garden Holdings Co Ltd 2.7% 12/7/2026	200,000	USD	199,909	170,000	0.09
Country Garden Holdings Co Ltd 3.125% 22/10/2025	300,000	USD	299,782	264,000	0.14
Country Garden Holdings Co Ltd 3.3% 12/1/2031	500,000	USD	378,958	425,000	0.23
Country Garden Holdings Co Ltd 3.875% 22/10/2030	500,000	USD	498,879	433,750	0.23
Country Garden Holdings Co Ltd 4.2% 6/2/2026	500,000	USD	500,000	456,875	0.24
Country Garden Holdings Co Ltd 4.8% 6/8/2030	700,000	USD	700,000	634,375	0.34
Country Garden Holdings Co Ltd 5.125% 14/1/2027	500,000	USD	500,000	461,250	0.25
Country Garden Holdings Co Ltd 5.4% 27/5/2025	600,000	USD	600,000	569,250	0.30
Country Garden Holdings Co Ltd 5.625% 15/12/2026	1,000,000	USD	1,007,033	942,500	0.51

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Country Garden Holdings Co Ltd 5.625% 14/1/2030	1,200,000	USD	1,213,066	1,114,500	0.60
Country Garden Holdings Co Ltd 6.15% 17/9/2025	600,000	USD	536,076	583,500	0.31
Country Garden Holdings Co Ltd 6.5% 8/4/2024	500,000	USD	504,133	486,875	0.26
Goodman HK Finance 'EMTN' 3% 22/7/2030	400,000	USD	398,653	408,640	0.22
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031	700,000	USD	696,217	688,044	0.37
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.875% 27/5/2030	300,000	USD	298,657	310,194	0.17
HPHT Finance 19 Ltd 2.875% 5/11/2024	700,000	USD	698,570	723,121	0.39
JD.com Inc 3.375% 14/1/2030	700,000	USD	698,201	729,758	0.39
JD.com Inc 4.125% 14/1/2050	1,000,000	USD	1,059,396	1,053,319	0.56
Longfor Group Holdings Ltd 3.375% 13/4/2027	400,000	USD	399,825	403,000	0.22
Longfor Group Holdings Ltd 3.85% 13/1/2032	1,700,000	USD	1,666,761	1,725,500	0.93
Longfor Group Holdings Ltd 3.95% 16/9/2029	2,000,000	USD	1,992,489	2,060,000	1.10
Meituan 'REGS' 3.05% 28/10/2030	400,000	USD	396,930	370,000	0.20
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.78% 11/6/2024	5,000,000	CNH	780,604	777,415	0.42
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	300,000	USD	298,568	309,879	0.17
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	700,000	USD	695,881	763,826	0.41
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	500,000	USD	501,671	489,062	0.26
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	400,000	USD	399,784	376,478	0.20
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	300,000	USD	291,063	318,795	0.17
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	800,000	USD	855,324	869,805	0.47
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	200,000	USD	239,160	231,117	0.12
Tencent Music Entertainment Group 2% 3/9/2030	300,000	USD	298,948	281,179	0.15
Weibo Corp 3.375% 8/7/2030	200,000	USD	198,872	196,841	0.11
Weibo Corp 3.5% 5/7/2024	300,000	USD	300,000	308,394	0.17
			29,839,430	29,893,562	16.03
China					
China Construction Bank Corp FRN 24/6/2030	600,000	USD	599,024	604,140	0.32
China Construction Bank Corp FRN 27/2/2029	800,000	USD	797,556	839,504	0.45
China Minmetals Corp FRN (Perpetual)	2,000,000	USD	1,894,004	2,040,320	1.09
Guangxi Communications Investment Group Co Ltd 'EMTN' 3.5% 17/9/2022	900,000	USD	898,803	906,066	0.49
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	500,000	USD	500,000	500,345	0.27
Sichuan Railway Investment Group Co Ltd 3.8% 27/6/2022	700,000	USD	700,658	705,320	0.38
Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	1,000,000	USD	1,000,000	1,006,260	0.54
			6,390,045	6,601,955	3.54
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	500,000	USD	500,000	499,665	0.27
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	500,000	SGD	377,743	360,380	0.19
AIA Group Ltd 'REGS' 3.2% 16/9/2040	400,000	USD	399,398	405,519	0.22
Airport Authority FRN (Perpetual) 2.1%	200,000	USD	200,000	198,942	0.11
Airport Authority FRN (Perpetual) 2.4%	200,000	USD	200,000	197,450	0.10
Bank of China Hong Kong Ltd 'EMTN' 2.8% 9/7/2023	3,900,000	CNH	602,081	611,793	0.33
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	500,000	USD	498,288	515,670	0.28
Blossom Joy Ltd FRN (Perpetual)	300,000	USD	300,000	304,125	0.16
CMB International Leasing Management Ltd 'EMTN' 1.875% 12/8/2025	500,000	USD	499,228	494,630	0.27
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	200,000	USD	198,839	196,050	0.11
CNAC HK Finbridge Co Ltd 2% 22/9/2025	1,000,000	USD	992,263	994,440	0.53
CNAC HK Finbridge Co Ltd 3% 22/9/2030	1,300,000	USD	1,236,204	1,314,716	0.70
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	200,000	USD	200,622	197,824	0.11
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	500,000	USD	513,048	570,235	0.31
CRCC Chengan Ltd FRN (Perpetual)	500,000	USD	500,000	519,375	0.28
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	500,000	USD	499,552	502,090	0.27
Far East Horizon Ltd 'EMTN' 2.625% 3/3/2024	200,000	USD	199,951	195,000	0.10

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	400,000	USD	396,550	395,804	0.21
HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022	500,000	USD	498,882	502,500	0.27
Hong Kong Mortgage Corp Ltd/The 'EMTN' 2.9% 20/9/2022	5,000,000	CNH	776,386	787,181	0.42
Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	500,000	USD	500,000	502,500	0.27
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	600,000	USD	598,300	584,436	0.31
Jiangxi Provincial Water Conservancy Investment Group China Ltd 3.4% 5/12/2022	800,000	USD	800,000	810,200	0.43
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	300,000	USD	311,398	304,315	0.16
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	400,000	USD	400,000	406,520	0.22
Shanghai Commercial Bank Ltd FRN 17/1/2029	550,000	USD	549,308	574,145	0.31
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	1,000,000	USD	994,791	1,038,010	0.56
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	400,000	USD	399,671	403,500	0.22
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	8,000,000	CNH	1,241,748	1,216,410	0.65
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	1,500,000	USD	1,501,003	1,537,500	0.82
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	1,000,000	USD	952,783	1,052,180	0.56
Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031	1,500,000	USD	1,490,892	1,475,961	0.79
Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051	300,000	USD	297,031	302,955	0.16
			19,625,960	19,972,021	10.70
India					
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	882,000	USD	882,000	847,822	0.45
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	400,000	USD	400,000	380,589	0.20
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	200,000	USD	186,236	206,184	0.11
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	400,000	USD	399,109	416,500	0.22
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	500,000	USD	499,578	505,993	0.27
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	600,000	USD	594,585	564,877	0.30
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	1,000,000	USD	996,326	1,015,893	0.55
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	400,000	USD	413,660	427,088	0.23
Indian Oil Corp Ltd 4.75% 16/1/2024	500,000	USD	499,784	528,945	0.28
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	500,000	USD	500,000	485,003	0.26
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	500,000	USD	500,000	506,551	0.27
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	700,000	USD	700,000	663,404	0.36
Oil India Ltd 5.125% 4/2/2029	300,000	USD	298,199	335,025	0.18
Power Finance Corp Ltd 3.25% 16/9/2024	300,000	USD	299,510	308,250	0.16
Power Finance Corp Ltd 3.9% 16/9/2029	400,000	USD	398,112	411,000	0.22
Power Finance Corp Ltd 4.5% 18/6/2029	300,000	USD	298,632	319,875	0.17
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	400,000	USD	396,889	411,000	0.22
REC Ltd 3.5% 12/12/2024	500,000	USD	499,253	517,755	0.28
REC Ltd 'GMTN' 2.25% 1/9/2026	700,000	USD	698,389	683,403	0.37
REC Ltd 'GMTN' 2.75% 13/1/2027	200,000	USD	199,807	197,994	0.11
REC Ltd 'GMTN' 3.375% 25/7/2024	500,000	USD	498,627	514,820	0.28
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	300,000	USD	376,253	371,250	0.20
Reliance Industries Ltd 'REGS' 6.25% 19/10/2040	300,000	USD	406,487	420,750	0.23
Summit Digital Infrastructure Pvt Ltd 'REGS' 2.875% 12/8/2031	600,000	USD	591,128	576,750	0.31
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	600,000	USD	597,874	579,778	0.31
			12,130,438	12,196,499	6.54
Indonesia					
Bank Mandiri Persero Tbk PT 'EMTN' 2% 19/4/2026	200,000	USD	198,137	197,694	0.11
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	800,000	USD	794,489	852,425	0.46
Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026	300,000	USD	298,961	295,344	0.16
Indonesia Asahan Aluminium Persero PT 'REGS' 5.45% 15/5/2030	300,000	USD	294,333	343,125	0.18
Indonesia Asahan Aluminium Persero PT 'REGS' 5.8% 15/5/2050	200,000	USD	186,728	231,750	0.12
Indonesia Government International Bond 1.85% 12/3/2031	667,000	USD	664,216	648,644	0.35

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 2.85% 14/2/2030	300,000	USD	299,364	312,752	0.17
Indonesia Government International Bond 3.2% 23/9/2061	900,000	USD	884,143	863,940	0.46
Indonesia Government International Bond 3.4% 18/9/2029	300,000	USD	298,309	324,011	0.17
Indonesia Government International Bond 3.7% 30/10/2049	500,000	USD	500,707	526,832	0.28
Indonesia Government International Bond 3.85% 15/10/2030	300,000	USD	298,929	337,128	0.18
Indonesia Government International Bond 4.2% 15/10/2050	200,000	USD	198,396	228,978	0.12
Indonesia Government International Bond 4.35% 11/1/2048	1,000,000	USD	934,735	1,144,946	0.62
Indonesia Government International Bond 4.45% 15/4/2070	300,000	USD	297,129	355,900	0.19
Indonesia Government International Bond 5.35% 11/2/2049	1,000,000	USD	1,281,284	1,308,715	0.70
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	300,000	USD	334,845	351,771	0.19
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	500,000	USD	593,308	619,392	0.33
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	500,000	USD	595,233	625,662	0.34
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	1,100,000	USD	1,100,000	1,050,500	0.56
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	300,000	USD	296,528	306,000	0.16
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	800,000	USD	800,000	850,000	0.46
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	500,000	USD	500,000	515,000	0.28
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	900,000	USD	900,000	984,375	0.53
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	300,000	USD	309,992	354,000	0.19
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,000,000	USD	1,231,774	1,305,000	0.70
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,000,000	USD	1,084,999	1,296,250	0.69
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	800,000	USD	800,000	797,000	0.43
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.3% 23/6/2025	500,000	USD	500,000	513,750	0.28
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	600,000	USD	600,191	618,750	0.33
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	600,000	USD	589,504	612,000	0.33
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	300,000	USD	300,571	314,250	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	300,000	USD	300,000	342,375	0.18
Tower Bersama Infrastructure Tbk PT 2.8% 2/5/2027	1,000,000	USD	998,835	981,940	0.53
			19,265,640	20,410,199	10.95
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	500,000	USD	489,554	516,435	0.28
Korea, Republic of (South Korea)					
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	1,000,000	USD	1,059,950	1,039,510	0.56
Hyundai Capital Services Inc 'GMTN' 3.2% 11/8/2024	5,000,000	CNH	774,554	782,518	0.42
KB Securities Co Ltd 2.125% 1/11/2026	800,000	USD	799,128	795,944	0.43
Kia Corp 'REGS' 1.75% 16/10/2026	300,000	USD	299,470	296,511	0.16
Kookmin Bank 'GMTN' 4.5% 1/2/2029	200,000	USD	198,459	225,166	0.12
Kookmin Bank 'REGS' 1.75% 4/5/2025	600,000	USD	597,688	604,017	0.32
Kookmin Bank 'REGS' 2.5% 4/11/2030	200,000	USD	199,722	196,222	0.11
Korea National Oil Corp 'REGS' 0.875% 5/10/2025	800,000	USD	797,025	779,725	0.42
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	700,000	USD	696,691	665,140	0.35
KT Corp 1.375% 21/1/2027	500,000	USD	496,798	489,170	0.26
LG Chem Ltd 'REGS' 1.375% 7/7/2026	200,000	USD	199,094	195,688	0.10
NAVER Corp 1.5% 29/3/2026	600,000	USD	598,954	590,604	0.32
NongHyup Bank 'REGS' 1.25% 20/7/2025	500,000	USD	499,045	495,477	0.27
POSCO 'REGS' 2.5% 17/1/2025	700,000	USD	697,524	716,166	0.38
POSCO 'REGS' 2.75% 15/7/2024	500,000	USD	498,549	516,508	0.28
Shinhan Bank Co Ltd 'REGS' 3.75% 20/9/2027	3,000,000	USD	2,867,784	3,216,120	1.72
Shinhan Bank Co Ltd 'REGS' 4% 23/4/2029	200,000	USD	198,483	220,702	0.12
Shinhan Financial Group Co Ltd 'REGS' 1.35% 10/1/2026	800,000	USD	799,537	788,682	0.42
Shinhan Financial Group Co Ltd 'REGS' FRN 5/2/2030	300,000	USD	300,000	308,850	0.17
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	800,000	USD	800,000	789,000	0.42
			13,378,455	13,711,720	7.35

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
Genm Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	300,000	USD	300,000	292,325	0.16
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	500,000	USD	496,261	493,920	0.26
Malayan Banking Bhd 'EMTN' 2.8% 23/6/2024	5,000,000	CNH	781,710	786,301	0.42
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	500,000	USD	491,232	607,125	0.33
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	600,000	USD	600,000	613,534	0.33
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	1,200,000	USD	1,470,349	1,455,852	0.78
			4,139,552	4,249,057	2.28
Philippines					
Philippine Government International Bond 2.65% 10/12/2045	1,100,000	USD	1,100,000	1,043,261	0.56
PLDT Inc 2.5% 23/1/2031	1,000,000	USD	990,499	983,070	0.53
			2,090,499	2,026,331	1.09
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	500,000	USD	544,447	547,500	0.29
Ascendas Real Estate Investment Trust 'MTN' 2.65% 26/8/2030	250,000	SGD	182,685	187,654	0.10
BOC Aviation Ltd 'REGS' 2.625% 17/9/2030	700,000	USD	698,674	696,907	0.37
BOC Aviation Ltd 'REGS' 3% 11/9/2029	400,000	USD	397,482	409,528	0.22
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	500,000	USD	490,430	532,265	0.29
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	400,000	USD	400,000	431,576	0.23
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	400,000	USD	400,000	407,000	0.22
FLCT Treasury Pte Ltd 'MTN' 2.18% 26/7/2028	750,000	SGD	553,853	546,009	0.29
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,000,000	USD	960,311	1,040,000	0.56
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	500,000	USD	482,133	524,675	0.28
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	400,000	USD	400,000	395,612	0.21
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	800,000	USD	794,364	809,056	0.44
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	600,000	USD	596,602	614,376	0.33
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	600,000	USD	599,542	672,108	0.36
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	500,000	USD	496,973	548,225	0.30
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	1,600,000	USD	1,596,344	1,577,376	0.85
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.25%	1,000,000	SGD	754,736	730,510	0.39
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.55%	1,000,000	SGD	753,674	728,138	0.39
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	1,400,000	USD	1,394,203	1,386,343	0.74
Vena Energy Capital Pte Ltd 'EMTN' 3.133% 26/2/2025	700,000	USD	712,560	713,601	0.38
			13,209,013	13,498,459	7.24
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	800,000	USD	884,038	914,623	0.49
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	300,000	USD	296,352	303,180	0.16
GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051	400,000	USD	393,806	439,127	0.24
Minor International PCL FRN (Perpetual)	200,000	USD	200,000	202,068	0.11
Muang Thai Life Assurance PCL FRN 27/1/2037	1,000,000	USD	999,891	1,006,690	0.54
PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10/6/2027	200,000	USD	200,000	204,148	0.11
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	800,000	USD	809,560	833,567	0.45
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	800,000	USD	799,047	745,505	0.40
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	300,000	USD	298,472	255,294	0.14
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	700,000	USD	700,000	623,318	0.33
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	700,000	USD	692,813	767,819	0.41
			6,273,979	6,295,339	3.38
United Kingdom					
Standard Chartered Plc 'REGS' FRN 18/2/2036	200,000	USD	200,000	198,342	0.11
Standard Chartered Plc 'REGS' FRN (Perpetual)	100,000	USD	100,000	99,375	0.05
			300,000	297,717	0.16

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States					
Hyundai Capital America 'REGS' 1.3% 8/1/2026	700,000	USD	699,269	680,516	0.36
Hyundai Capital America 'REGS' 1.8% 10/1/2028	300,000	USD	299,729	289,670	0.16
Hyundai Capital America 'REGS' 2% 15/6/2028	600,000	USD	596,632	581,318	0.31
Hyundai Capital America 'REGS' 5.875% 7/4/2025	700,000	USD	699,630	787,531	0.42
SK Battery America Inc 1.625% 26/1/2024	200,000	USD	199,644	198,198	0.11
SK Battery America Inc 2.125% 26/1/2026	200,000	USD	199,289	195,876	0.10
Wipro IT Services LLC 'REGS' 1.5% 23/6/2026	200,000	USD	199,350	196,120	0.11
			2,893,543	2,929,229	1.57
Total Bonds			180,226,189	184,160,604	98.76
Total Investments			180,226,189	184,160,604	98.76
Other Net Assets				2,306,424	1.24
Total Net Assets				186,467,028	100.00

ASIAN LOCAL BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Lendlease Finance Ltd 3.9% 27/4/2027	14,500,000	SGD	10,307,420	11,402,750	0.20
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.2%	3,000,000	SGD	2,199,706	2,214,062	0.04
ARA Asset Management Ltd 'MTN' FRN (Perpetual) 5.65%	18,000,000	SGD	12,905,862	13,286,907	0.23
			15,105,568	15,500,969	0.27
British Virgin Islands					
Central Plaza Development Ltd 4.65% 19/1/2026	7,300,000	USD	7,260,565	6,807,250	0.12
Easy Tactic Ltd 8.125% 27/2/2023	8,000,000	USD	6,257,601	2,960,000	0.05
Huarong Finance 2017 Co Ltd 3.8% 7/11/2025	17,000,000	SGD	11,670,261	12,290,117	0.21
Huarong Finance 2017 Co Ltd FRN (Perpetual)	10,000,000	USD	7,958,277	10,000,000	0.17
New Metro Global Ltd 4.625% 15/10/2025	8,000,000	USD	7,790,253	6,870,000	0.12
Scenery Journey Ltd 11.5% 24/10/2022	23,000,000	USD	18,108,801	2,990,000	0.05
			59,045,758	41,917,367	0.72
Cayman Islands					
China Aoyuan Group Ltd 5.88% 1/3/2027	3,000,000	USD	624,177	585,000	0.01
China Aoyuan Group Ltd 6.2% 24/3/2026	3,000,000	USD	629,995	585,000	0.01
China Aoyuan Group Ltd 8.5% 23/1/2022	2,200,000	USD	1,664,483	462,000	0.01
China Evergrande Group 8.25% 23/3/2022	2,000,000	USD	659,556	340,000	0.01
China Evergrande Group 9.5% 11/4/2022	2,000,000	USD	970,083	340,000	0.01
China SCE Group Holdings Ltd 7% 2/5/2025	17,000,000	USD	15,026,987	13,727,500	0.23
CIFI Holdings Group Co Ltd FRN (Perpetual)	5,000,000	USD	4,925,003	4,887,500	0.08
Country Garden Holdings Co Ltd 2.7% 12/7/2026	9,050,000	USD	7,894,265	7,692,500	0.13
Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	4,000,000	USD	2,959,446	920,000	0.02
Fantasia Holdings Group Co Ltd 11.875% 1/6/2023	10,100,000	USD	6,289,181	2,323,000	0.04
Fantasia Holdings Group Co Ltd (Defaulted) 6.95% 17/12/2021	4,400,000	USD	4,400,000	1,056,000	0.02
Fantasia Holdings Group Co Ltd (Defaulted) 15% 18/12/2021	2,000,000	USD	2,000,000	478,540	0.01
Greenland Hong Kong Holdings Ltd 9.625% 3/6/2022	5,000,000	USD	4,917,047	4,387,500	0.07
Jiayuan International Group Ltd 11% 17/2/2024	11,000,000	USD	10,417,915	5,885,000	0.10
Kaisa Group Holdings Ltd 8.5% 30/6/2022	5,000,000	USD	5,011,648	1,325,000	0.02
Kaisa Group Holdings Ltd 9.75% 28/9/2023	10,000,000	USD	9,921,787	2,600,000	0.04
Kaisa Group Holdings Ltd 10.5% 7/9/2022	9,900,000	USD	6,633,847	2,623,500	0.04
KWG Group Holdings Ltd 6% 14/8/2026	10,000,000	USD	9,533,078	7,087,500	0.12
KWG Group Holdings Ltd 'EMTN' 5.95% 10/8/2025	4,600,000	USD	4,512,253	3,289,000	0.06
Logan Group Co Ltd 4.25% 12/7/2025	17,000,000	USD	15,199,822	15,491,250	0.27
QNB Finance Ltd 'GMTN' 6.9% 23/1/2025	90,000,000	IDR	6,584,723	6,405,297	0.11
Ronshine China Holdings Ltd 10.5% 1/3/2022	10,000,000	USD	8,949,804	6,362,500	0.11
Ronshine China Holdings Ltd 'EMTN' 5.5% 1/2/2022	4,000,000	USD	3,972,048	3,020,000	0.05
Seazen Group Ltd 4.45% 13/7/2025	5,000,000	USD	4,434,894	4,162,500	0.07
Shimao Group Holdings Ltd 5.2% 16/1/2027	15,000,000	USD	12,818,998	9,075,000	0.16
Sunac China Holdings Ltd 5.95% 26/4/2024	10,000,000	USD	7,631,716	6,350,000	0.11
Sunac China Holdings Ltd 6.5% 9/7/2023	14,000,000	USD	12,744,806	9,030,000	0.15
Times China Holdings Ltd 5.55% 4/6/2024	5,000,000	USD	4,083,246	3,618,750	0.06
Times China Holdings Ltd 5.75% 14/1/2027	10,000,000	USD	9,744,965	6,737,500	0.12
Yuzhou Group Holdings Co Ltd 6% 25/10/2023	11,000,000	USD	9,266,594	3,630,000	0.06
Zhenro Properties Group Ltd 7.1% 10/9/2024	5,000,000	USD	3,075,968	3,300,000	0.06
Zhenro Properties Group Ltd 7.125% 30/6/2022	150,000,000	CNH	21,649,924	16,631,519	0.28
			219,148,259	154,408,856	2.64
China					
China Government Bond 2% 22/7/2022	100,000,000	CNY	15,655,632	15,714,374	0.27
Guangdong Giant Leap Construction Co Ltd 'MTN' FRN 12/8/2025	10,000,000	CNY	1,542,456	1,531,729	0.03
Seazen Holdings Co Ltd 'MTN' FRN 16/3/2022	30,000,000	CNY	4,653,077	4,704,975	0.08
Shanghai Fosun High Technology Group Co Ltd 4.98% 28/1/2022	30,000,000	CNY	4,631,220	4,720,370	0.08
Shanghai Shimao Co Ltd 'MTN' 4.12% 9/1/2023	10,000,000	CNY	1,543,261	725,349	0.01
			28,025,646	27,396,797	0.47

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
Commerzbank AG 'EMTN' FRN 1/3/2027	4,000,000	SGD	2,820,114	2,982,272	0.05
Landesbank Baden-Wuerttemberg 'EMTN' FRN 18/5/2027	8,000,000	SGD	5,271,931	5,955,470	0.10
			8,092,045	8,937,742	0.15
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual)	41,500,000	SGD	31,221,343	29,911,581	0.51
Caiyun International Investment Ltd 5.5% 8/4/2022	16,500,000	USD	15,465,544	14,025,000	0.24
			46,686,887	43,936,581	0.75
India					
Food Corp of India 7.64% 12/12/2029	500,000,000	INR	7,039,773	6,941,556	0.12
IDFC First Bank Ltd 9.38% 12/9/2024	50,000,000	INR	822,055	705,999	0.01
India Government Bond 5.15% 9/11/2025	4,708,000,000	INR	64,008,248	62,258,244	1.07
India Government Bond 5.63% 12/4/2026	4,495,000,000	INR	60,123,070	60,098,906	1.03
India Government Bond 5.77% 3/8/2030	3,248,000,000	INR	43,236,530	42,025,355	0.72
India Government Bond 5.79% 11/5/2030	1,283,000,000	INR	16,982,183	16,586,846	0.28
India Government Bond 5.85% 1/12/2030	1,459,000,000	INR	19,701,233	18,901,302	0.32
India Government Bond 6.1% 12/7/2031	3,798,000,000	INR	50,365,056	49,819,358	0.85
India Government Bond 6.19% 16/9/2034	2,632,000,000	INR	34,791,223	33,389,555	0.57
India Government Bond 6.22% 16/3/2035	1,643,000,000	INR	21,602,273	20,889,448	0.36
India Government Bond 6.45% 7/10/2029	1,704,000,000	INR	23,729,188	22,933,967	0.39
India Government Bond 6.57% 5/12/2033	490,000,000	INR	6,551,477	6,532,299	0.11
India Government Bond 6.64% 16/6/2035	2,049,000,000	INR	27,401,437	26,929,420	0.46
India Government Bond 6.67% 17/12/2050	44,000,000	INR	589,555	561,551	0.01
India Government Bond 6.68% 17/9/2031	973,000,000	INR	12,719,449	13,245,841	0.23
India Government Bond 6.79% 26/12/2029	1,018,000,000	INR	13,974,581	13,995,842	0.24
India Government Bond 6.97% 6/9/2026	1,092,000,000	INR	16,015,430	15,307,348	0.26
India Government Bond 7.06% 10/10/2046	1,340,000,000	INR	19,395,032	18,135,208	0.31
India Government Bond 7.17% 8/1/2028	2,203,000,000	INR	30,020,981	30,957,789	0.53
India Government Bond 7.26% 14/1/2029	1,000,000,000	INR	14,330,586	14,091,491	0.24
India Government Bond 7.5% 10/8/2034	290,000,000	INR	4,674,399	4,104,174	0.07
India Government Bond 7.57% 17/6/2033	65,000,000	INR	957,565	935,626	0.02
India Government Bond 7.59% 11/1/2026	1,146,000,000	INR	16,779,952	16,412,395	0.28
India Government Bond 7.59% 20/3/2029	1,117,000,000	INR	17,089,238	16,003,594	0.28
India Government Bond 7.73% 19/12/2034	500,000,000	INR	7,067,942	7,223,096	0.12
India Government Bond 7.88% 19/3/2030	500,000,000	INR	7,529,379	7,291,334	0.13
India Government Bond 7.95% 28/8/2032	477,000,000	INR	7,241,562	7,066,129	0.12
India Government Bond 8.28% 21/9/2027	400,000,000	INR	7,432,719	5,910,979	0.10
India Government Bond 8.3% 2/7/2040	450,000,000	INR	8,326,737	6,893,746	0.12
India Government Bond 8.3% 31/12/2042	1,000,000,000	INR	14,568,438	15,395,388	0.26
India Government Bond 9.23% 23/12/2043	300,000,000	INR	5,409,186	5,052,677	0.09
			580,476,477	566,596,463	9.70
Indonesia					
Indonesia Treasury Bond 5.125% 15/4/2027	352,000,000,000	IDR	23,948,712	24,929,576	0.43
Indonesia Treasury Bond 5.5% 15/4/2026	703,504,000,000	IDR	48,084,819	50,189,289	0.86
Indonesia Treasury Bond 6.125% 15/5/2028	446,430,000,000	IDR	29,976,876	31,877,341	0.55
Indonesia Treasury Bond 6.25% 15/6/2036	216,573,000,000	IDR	14,979,702	15,174,165	0.26
Indonesia Treasury Bond 6.375% 15/4/2032	355,750,000,000	IDR	24,769,194	25,167,705	0.43
Indonesia Treasury Bond 6.375% 15/4/2042	63,742,000,000	IDR	4,956,117	4,398,545	0.08
Indonesia Treasury Bond 6.5% 15/6/2025	662,050,000,000	IDR	46,608,791	49,099,234	0.84
Indonesia Treasury Bond 6.5% 15/2/2031	1,044,800,000,000	IDR	72,336,715	73,834,241	1.26
Indonesia Treasury Bond 6.625% 15/5/2033	482,000,000,000	IDR	33,832,412	34,018,157	0.58
Indonesia Treasury Bond 6.875% 15/8/2051	253,000,000,000	IDR	17,674,032	17,941,210	0.31
Indonesia Treasury Bond 7% 15/5/2027	426,850,000,000	IDR	29,272,936	32,162,372	0.55
Indonesia Treasury Bond 7% 15/9/2030	580,900,000,000	IDR	40,397,195	42,241,343	0.72
Indonesia Treasury Bond 7.125% 15/6/2042	158,000,000,000	IDR	10,735,381	11,383,981	0.20
Indonesia Treasury Bond 7.375% 15/5/2048	108,000,000,000	IDR	7,115,733	7,823,890	0.13
Indonesia Treasury Bond 7.5% 15/8/2032	527,643,000,000	IDR	34,431,332	39,312,688	0.67
Indonesia Treasury Bond 7.5% 15/6/2035	445,050,000,000	IDR	32,166,078	32,749,933	0.56
Indonesia Treasury Bond 7.5% 15/5/2038	317,600,000,000	IDR	21,028,954	23,204,130	0.40

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Treasury Bond 7.5% 15/4/2040	557,874,000,000	IDR	39,924,555	41,009,267	0.70
Indonesia Treasury Bond 8.25% 15/5/2029	405,880,000,000	IDR	28,087,148	31,698,650	0.54
Indonesia Treasury Bond 8.25% 15/6/2032	181,416,000,000	IDR	14,716,931	14,245,977	0.24
Indonesia Treasury Bond 8.25% 15/5/2036	285,392,000,000	IDR	21,273,766	22,252,666	0.38
Indonesia Treasury Bond 8.375% 15/9/2026	497,484,000,000	IDR	35,871,512	39,439,197	0.68
Indonesia Treasury Bond 8.375% 15/3/2034	445,014,000,000	IDR	32,556,125	35,217,069	0.60
Indonesia Treasury Bond 8.375% 15/4/2039	164,550,000,000	IDR	11,558,687	13,054,319	0.22
Indonesia Treasury Bond 8.75% 15/5/2031	221,700,000,000	IDR	16,029,152	17,984,882	0.31
Indonesia Treasury Bond 8.75% 15/2/2044	204,037,000,000	IDR	15,416,871	16,781,067	0.29
Indonesia Treasury Bond 9.5% 15/7/2031	90,000,000,000	IDR	8,697,350	7,635,713	0.13
Indonesia Treasury Bond 9.5% 15/5/2041	56,800,000,000	IDR	5,399,597	4,987,161	0.09
Indonesia Treasury Bond 9.75% 15/5/2037	13,000,000,000	IDR	1,469,761	1,141,793	0.02
Indonesia Treasury Bond 10% 15/2/2028	80,000,000,000	IDR	7,388,157	6,842,308	0.12
Indonesia Treasury Bond 10.25% 15/7/2027	85,000,000,000	IDR	7,323,478	7,293,808	0.13
Indonesia Treasury Bond 10.5% 15/8/2030	78,672,000,000	IDR	7,467,150	7,015,207	0.12
Indonesia Treasury Bond 10.5% 15/7/2038	45,000,000,000	IDR	4,081,390	4,171,794	0.07
Indosat Tbk PT 10.4% 4/6/2025	148,000,000,000	IDR	11,236,184	11,928,265	0.20
			760,812,793	798,206,943	13.67
Korea, Republic of (South Korea)					
Korea Treasury Bond 1.125% 10/6/2024	40,900,000,000	KRW	35,894,031	33,835,196	0.58
Korea Treasury Bond 1.125% 10/9/2025	52,100,000,000	KRW	46,161,770	42,565,328	0.73
Korea Treasury Bond 1.125% 10/9/2039	50,000,000,000	KRW	39,899,345	34,611,045	0.59
Korea Treasury Bond 1.25% 10/3/2026	102,700,000,000	KRW	89,752,361	83,855,049	1.44
Korea Treasury Bond 1.375% 10/9/2024	54,500,000,000	KRW	46,414,165	45,308,986	0.78
Korea Treasury Bond 1.375% 10/12/2029	58,600,000,000	KRW	48,486,159	46,275,328	0.79
Korea Treasury Bond 1.375% 10/6/2030	51,400,000,000	KRW	43,627,356	40,279,103	0.69
Korea Treasury Bond 1.5% 10/3/2025	46,000,000,000	KRW	38,157,303	38,271,677	0.66
Korea Treasury Bond 1.5% 10/12/2026	47,400,000,000	KRW	39,817,826	38,832,423	0.67
Korea Treasury Bond 1.5% 10/12/2030	35,000,000,000	KRW	30,648,579	27,670,171	0.47
Korea Treasury Bond 1.5% 10/9/2036	48,500,000,000	KRW	39,263,041	36,534,180	0.63
Korea Treasury Bond 1.5% 10/9/2040	15,000,000,000	KRW	11,730,216	10,930,561	0.19
Korea Treasury Bond 1.5% 10/3/2050	72,600,000,000	KRW	58,604,006	50,625,351	0.87
Korea Treasury Bond 1.75% 10/9/2026	9,100,000,000	KRW	7,547,271	7,569,635	0.13
Korea Treasury Bond 1.875% 10/6/2026	28,800,000,000	KRW	25,371,567	24,061,078	0.41
Korea Treasury Bond 1.875% 10/6/2029	54,000,000,000	KRW	46,993,705	44,456,401	0.76
Korea Treasury Bond 1.875% 10/3/2041	10,600,000,000	KRW	8,180,212	8,237,281	0.14
Korea Treasury Bond 1.875% 10/3/2051	23,500,000,000	KRW	17,957,177	17,970,841	0.31
Korea Treasury Bond 2% 10/6/2031	89,890,000,000	KRW	76,783,083	73,851,268	1.26
Korea Treasury Bond 2% 10/3/2046	30,400,000,000	KRW	27,223,521	23,952,654	0.41
Korea Treasury Bond 2% 10/3/2049	42,200,000,000	KRW	39,585,277	33,125,336	0.57
Korea Treasury Bond 2% 10/9/2068	7,000,000,000	KRW	7,233,406	5,367,350	0.09
Korea Treasury Bond 2.125% 10/6/2027	19,000,000,000	KRW	15,829,567	15,975,092	0.27
Korea Treasury Bond 2.125% 10/3/2047	36,000,000,000	KRW	31,210,759	29,044,193	0.50
Korea Treasury Bond 2.25% 10/12/2025	17,100,000,000	KRW	15,243,518	14,536,425	0.25
Korea Treasury Bond 2.375% 10/12/2027	18,000,000,000	KRW	16,174,053	15,316,126	0.26
Korea Treasury Bond 2.375% 10/12/2028	20,000,000,000	KRW	18,123,063	17,006,391	0.29
Korea Treasury Bond 2.625% 10/6/2028	28,000,000,000	KRW	25,134,406	24,151,901	0.41
Korea Treasury Bond 2.625% 10/3/2048	32,000,000,000	KRW	30,506,214	28,428,959	0.49
Korea Treasury Bond 2.75% 10/12/2044	17,700,000,000	KRW	16,341,856	15,941,504	0.27
Korea Treasury Bond 3% 10/9/2024	16,000,000,000	KRW	14,437,041	13,871,612	0.24
Korea Treasury Bond 3% 10/12/2042	20,863,900,000	KRW	19,000,388	19,406,698	0.33
Korea Treasury Bond 3.75% 10/12/2033	21,000,000,000	KRW	20,835,598	20,322,691	0.35
Korea Treasury Bond 4% 10/12/2031	19,000,000,000	KRW	18,267,642	18,411,194	0.32
Korea Treasury Bond 4.75% 10/12/2030	11,000,000,000	KRW	10,753,249	11,098,093	0.19
Korea Treasury Bond 5.25% 10/3/2027	2,000,000,000	KRW	1,969,570	1,941,736	0.03
Korea Treasury Bond 5.5% 10/3/2028	4,100,000,000	KRW	3,324,243	4,107,346	0.07
Korea Treasury Bond 5.5% 10/12/2029	9,000,000,000	KRW	8,431,771	9,348,279	0.16
Korea Treasury Bond 5.75% 10/3/2026	2,100,000,000	KRW	2,306,688	2,032,155	0.03
			1,093,221,003	1,029,126,637	17.63

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
Aman Sukuk Bhd 'IMTN' 3.9% 27/7/2022	5,000,000	MYR	1,575,555	1,211,556	0.02
Aman Sukuk Bhd 'IMTN' 4.57% 7/5/2027	10,000,000	MYR	2,676,116	2,501,292	0.04
Bank Pembangunan Malaysia Bhd 'IMTN' 3.25% 8/6/2026	50,000,000	MYR	12,112,377	11,827,273	0.20
Bank Pembangunan Malaysia Bhd 'IMTN' 4.85% 12/9/2034	5,000,000	MYR	1,561,513	1,280,855	0.02
Cagamas Bhd 'IMTN' 3.15% 15/6/2026	50,000,000	MYR	12,171,339	11,843,955	0.20
Cagamas Bhd 'IMTN' 3.55% 28/11/2024	28,000,000	MYR	6,693,750	6,797,080	0.12
Cagamas Bhd 'MTN' 2.33% 28/11/2022	43,000,000	MYR	10,214,380	10,279,213	0.18
CIMB Group Holdings Bhd 'IMTN' 3.95% 10/6/2022	15,000,000	MYR	3,602,752	3,626,782	0.06
CIMB Group Holdings Bhd 'MTN' 3.85% 23/11/2029	27,000,000	MYR	6,475,578	6,544,411	0.11
CIMB Group Holdings Bhd 'MTN' 4.95% 29/3/2028	5,000,000	MYR	1,289,655	1,231,611	0.02
Danalnra Nasional Bhd 'IMTN' 3.9% 24/9/2049	15,000,000	MYR	3,587,234	3,225,643	0.06
Danalnra Nasional Bhd 'IMTN' 4.57% 2/5/2031	5,000,000	MYR	1,283,039	1,264,808	0.02
Danalnra Nasional Bhd 'IMTN' 4.67% 27/11/2029	10,000,000	MYR	2,982,403	2,542,291	0.05
Danalnra Nasional Bhd 'IMTN' 4.93% 24/7/2034	5,000,000	MYR	1,574,308	1,297,585	0.02
Danga Capital Bhd 'IMTN' 4.52% 6/9/2027	5,000,000	MYR	1,173,715	1,254,811	0.02
Danga Capital Bhd 'IMTN' 4.88% 29/1/2030	10,000,000	MYR	2,709,116	2,546,107	0.05
Danga Capital Bhd 'IMTN' 4.94% 26/1/2033	5,000,000	MYR	1,277,952	1,286,892	0.02
Danum Capital Bhd 'IMTN' 2.97% 13/5/2025	40,000,000	MYR	9,224,233	9,498,208	0.16
Danum Capital Bhd 'IMTN' 3.07% 21/2/2025	40,000,000	MYR	9,613,056	9,546,984	0.16
Danum Capital Bhd 'IMTN' 3.42% 21/2/2035	50,000,000	MYR	12,016,320	11,071,513	0.19
GENM Capital Bhd 'MTN' 4.98% 31/3/2027	5,000,000	MYR	1,131,241	1,215,420	0.02
Genting RMTN Bhd 'MTN' 4.38% 8/11/2034	10,000,000	MYR	2,389,195	2,177,457	0.04
Hong Leong Assurance Bhd 'MTN' 3.85% 31/1/2030	19,000,000	MYR	4,646,781	4,541,248	0.08
Hong Leong Financial Group Bhd 'MTN' 4.3% 14/6/2029	30,000,000	MYR	7,216,384	7,353,084	0.13
Imtiaz Sukuk II Bhd 'IMTN' 2.97% 7/10/2025	25,000,000	MYR	6,020,482	5,843,905	0.10
Jambatan Kedua Sdn Bhd 'IMTN' 4.86% 26/7/2041	5,000,000	MYR	1,226,097	1,278,526	0.02
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 4.62% 19/9/2036	5,000,000	MYR	1,208,890	1,258,771	0.02
Malayan Banking Bhd 'IMTN' 3.41% 5/8/2031	10,000,000	MYR	2,368,535	2,360,822	0.04
Malayan Banking Bhd 'IMTN' FRN (Perpetual) 4.08%	10,000,000	MYR	2,390,055	2,434,081	0.04
Malayan Banking Bhd 'IMTN' FRN (Perpetual) 4.13%	15,000,000	MYR	3,585,083	3,623,830	0.06
Malaysia Airports Capital Bhd 'IMTN' 4.68% 16/12/2022	5,000,000	MYR	1,551,228	1,223,702	0.02
Malaysia Airports Holdings Bhd 'IMTN' 3.3% 5/11/2027	20,000,000	MYR	4,798,448	4,621,644	0.08
Malaysia Airports Holdings Bhd 'IMTN' 3.6% 6/11/2030	15,000,000	MYR	3,598,836	3,433,468	0.06
Malaysia Government Bond 2.632% 15/4/2031	220,000,000	MYR	52,046,055	48,863,049	0.84
Malaysia Government Bond 3.418% 15/8/2022	66,000,000	MYR	16,057,492	15,999,666	0.27
Malaysia Government Bond 3.478% 14/6/2024	55,000,000	MYR	13,629,976	13,402,234	0.23
Malaysia Government Bond 3.502% 31/5/2027	70,000,000	MYR	17,103,418	17,004,629	0.29
Malaysia Government Bond 3.733% 15/6/2028	115,000,000	MYR	27,614,066	28,118,917	0.48
Malaysia Government Bond 3.757% 22/5/2040	183,080,000	MYR	45,016,800	42,033,183	0.72
Malaysia Government Bond 3.8% 17/8/2023	40,000,000	MYR	9,928,153	9,811,026	0.17
Malaysia Government Bond 3.828% 5/7/2034	151,000,000	MYR	36,924,840	35,949,974	0.62
Malaysia Government Bond 3.844% 15/4/2033	100,000,000	MYR	23,959,550	24,007,642	0.41
Malaysia Government Bond 3.882% 14/3/2025	35,000,000	MYR	8,547,126	8,641,524	0.15
Malaysia Government Bond 3.885% 15/8/2029	83,000,000	MYR	20,915,999	20,336,361	0.35
Malaysia Government Bond 3.892% 15/3/2027	29,000,000	MYR	7,217,672	7,168,752	0.12
Malaysia Government Bond 3.899% 16/11/2027	60,000,000	MYR	14,545,535	14,858,257	0.25
Malaysia Government Bond 3.9% 30/11/2026	92,000,000	MYR	22,008,655	22,817,552	0.39
Malaysia Government Bond 3.906% 15/7/2026	20,000,000	MYR	4,843,176	4,953,280	0.09
Malaysia Government Bond 3.955% 15/9/2025	145,500,000	MYR	36,951,747	36,018,001	0.62
Malaysia Government Bond 4.059% 30/9/2024	41,000,000	MYR	9,838,227	10,139,856	0.17
Malaysia Government Bond 4.065% 15/6/2050	100,000,000	MYR	23,451,171	23,446,913	0.40
Malaysia Government Bond 4.181% 15/7/2024	34,000,000	MYR	8,912,719	8,418,373	0.14
Malaysia Government Bond 4.232% 30/6/2031	36,000,000	MYR	8,356,136	9,050,019	0.16
Malaysia Government Bond 4.254% 31/5/2035	80,000,000	MYR	19,894,656	19,867,082	0.34
Malaysia Government Bond 4.498% 15/4/2030	27,000,000	MYR	6,953,558	6,931,393	0.12
Malaysia Government Bond 4.736% 15/3/2046	25,000,000	MYR	5,768,053	6,377,750	0.11
Malaysia Government Bond 4.762% 7/4/2037	12,000,000	MYR	2,851,372	3,149,059	0.05
Malaysia Government Bond 4.893% 8/6/2038	27,000,000	MYR	7,010,732	7,062,439	0.12
Malaysia Government Bond 4.921% 6/7/2048	25,000,000	MYR	6,035,551	6,524,533	0.11
Malaysia Government Bond 4.935% 30/9/2043	23,000,000	MYR	6,290,148	6,040,720	0.10

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Government Investment Issue 3.151% 15/5/2023	50,000,000	MYR	12,493,695	12,138,962	0.21
Malaysia Government Investment Issue 3.422% 30/9/2027	127,000,000	MYR	31,714,941	30,573,538	0.52
Malaysia Government Investment Issue 3.447% 15/7/2036	115,000,000	MYR	26,496,794	26,102,141	0.45
Malaysia Government Investment Issue 3.465% 15/10/2030	110,000,000	MYR	27,317,420	26,111,095	0.45
Malaysia Government Investment Issue 3.655% 15/10/2024	40,000,000	MYR	9,636,368	9,791,534	0.17
Malaysia Government Investment Issue 3.726% 31/3/2026	88,000,000	MYR	21,678,901	21,536,940	0.37
Malaysia Government Investment Issue 3.899% 15/6/2027	20,000,000	MYR	4,828,834	4,935,181	0.08
Malaysia Government Investment Issue 3.99% 15/10/2025	30,000,000	MYR	6,933,568	7,426,032	0.13
Malaysia Government Investment Issue 4.045% 15/8/2024	39,000,000	MYR	9,231,520	9,624,259	0.17
Malaysia Government Investment Issue 4.07% 30/9/2026	26,000,000	MYR	6,056,726	6,462,793	0.11
Malaysia Government Investment Issue 4.119% 30/11/2034	33,000,000	MYR	8,119,760	8,033,578	0.14
Malaysia Government Investment Issue 4.258% 26/7/2027	13,000,000	MYR	3,088,109	3,262,133	0.06
Malaysia Government Investment Issue 4.369% 31/10/2028	15,000,000	MYR	3,633,602	3,799,538	0.07
Malaysia Government Investment Issue 4.39% 7/7/2023	140,000	MYR	32,944	34,618	0.00
Malaysia Government Investment Issue 4.417% 30/9/2041	10,000,000	MYR	2,473,551	2,490,826	0.04
Malaysia Government Investment Issue 4.467% 15/9/2039	125,000,000	MYR	31,271,043	31,030,314	0.53
Malaysia Government Investment Issue 4.582% 30/8/2033	17,000,000	MYR	4,035,135	4,360,415	0.07
Malaysia Government Investment Issue 4.638% 15/11/2049	28,000,000	MYR	6,863,280	6,933,853	0.12
Malaysia Government Investment Issue 4.755% 4/8/2037	53,000,000	MYR	13,175,301	13,607,085	0.23
Malaysia Government Investment Issue 4.786% 31/10/2035	20,000,000	MYR	4,657,253	5,194,663	0.09
Malaysia Government Investment Issue 4.895% 8/5/2047	59,380,000	MYR	14,085,795	15,304,507	0.26
Malaysia Government Investment Issue 4.943% 6/12/2028	10,000,000	MYR	2,423,737	2,600,260	0.04
Malaysia Rail Link Sdn Bhd 'IMTN' 2.88% 23/7/2026	85,000,000	MYR	20,127,885	19,930,080	0.34
Malaysia Rail Link Sdn Bhd 'IMTN' 3.13% 5/7/2030	29,000,000	MYR	6,764,604	6,577,337	0.11
Malaysia Treasury Bill (Zero Coupon) 0% 17/6/2022	91,000,000	MYR	21,807,827	21,670,459	0.37
Mercedes-Benz Services Malaysia Sdn Bhd 'MTN' 4.15% 27/5/2022	10,000,000	MYR	2,397,787	2,418,215	0.04
Pengerang LNG Two Sdn Bhd 'IMTN' 2.49% 21/10/2025	10,000,000	MYR	2,408,759	2,324,000	0.04
Pengerang LNG Two Sdn Bhd 'IMTN' 2.98% 21/10/2030	10,000,000	MYR	2,383,404	2,217,999	0.04
Pengerang LNG Two Sdn Bhd 'IMTN' 3.31% 20/10/2034	20,000,000	MYR	4,817,518	4,381,366	0.08
Pengurusan Air SPV Bhd 'IMTN' 4.3% 7/2/2024	15,000,000	MYR	3,662,113	3,698,506	0.06
Petroleum Sarawak Exploration & Production Sdn Bhd 'IMTN' 4.1% 19/3/2031	50,000,000	MYR	12,160,935	11,958,214	0.21
Prasarana Malaysia Bhd 'IMTN' 3.8% 25/2/2050	10,000,000	MYR	2,281,707	2,118,599	0.04
Putrajaya Holdings Sdn Bhd 'IMTN' 4.35% 11/4/2024	5,000,000	MYR	1,281,227	1,237,888	0.02
Putrajaya Holdings Sdn Bhd 'IMTN' 4.5% 26/5/2025	5,000,000	MYR	1,164,690	1,245,293	0.02
Rantau Abang Capital Bhd 'IMTN' 5.05% 12/5/2031	5,000,000	MYR	1,646,827	1,291,837	0.02
Rantau Abang Capital Bhd 'IMTN' 5.2% 26/3/2029	5,000,000	MYR	1,538,763	1,296,301	0.02
RHB Bank Bhd 'MTN' 4.82% 27/9/2027	5,000,000	MYR	1,188,910	1,218,601	0.02
Tenaga Nasional Bhd 'IMTN' 2.9% 12/8/2030	70,000,000	MYR	16,720,427	15,508,856	0.27
Tenaga Nasional Bhd 'IMTN' 4.78% 29/8/2033	5,000,000	MYR	1,219,508	1,271,265	0.02
Tenaga Nasional Bhd 'IMTN' 4.98% 27/8/2038	5,000,000	MYR	1,219,508	1,290,612	0.02
Tenaga Nasional Bhd 'IMTN' 5.18% 3/8/2037	5,000,000	MYR	1,166,721	1,319,777	0.02
TNB Northern Energy Bhd 4.055% 29/11/2023	3,500,000	MYR	1,150,742	859,170	0.02
West Coast Expressway Sdn Bhd 'IMTN' 5% 28/8/2028	5,000,000	MYR	1,184,166	1,263,080	0.02
			967,160,534	955,488,732	16.36
Pakistan					
Pakistan Water & Power Development Authority 7.5% 4/6/2031	9,000,000	USD	8,994,522	8,707,500	0.15
Philippines					
Philippine Government Bond 2.625% 12/8/2025	2,173,000,000	PHP	44,684,218	41,473,765	0.71
Philippine Government Bond 2.875% 9/7/2030	2,791,330,000	PHP	55,545,665	48,806,751	0.84
Philippine Government Bond 3.375% 8/4/2026	1,322,000,000	PHP	26,308,055	25,531,321	0.44
Philippine Government Bond 3.5% 20/9/2026	99,000,000	PHP	2,045,365	1,902,458	0.03
Philippine Government Bond 3.625% 9/9/2025	1,337,179,000	PHP	27,325,360	26,110,561	0.45
Philippine Government Bond 3.625% 22/4/2028	1,032,100,000	PHP	21,426,011	19,558,140	0.34
Philippine Government Bond 3.625% 21/3/2033	1,628,000,000	PHP	31,775,788	28,924,881	0.50
Philippine Government Bond 3.75% 12/8/2028	403,000,000	PHP	7,816,763	7,590,240	0.13
Philippine Government Bond 4% 22/7/2031	1,254,192,000	PHP	24,563,853	23,614,257	0.40
Philippine Government Bond 4.625% 2/6/2027	1,602,000,000	PHP	31,802,091	31,626,881	0.54
Philippine Government Bond 4.625% 9/9/2040	1,758,933,817	PHP	32,781,175	32,835,508	0.56

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government Bond 4.75% 4/5/2027	1,628,564,000	PHP	33,126,746	32,305,568	0.55
Philippine Government Bond 5.25% 18/5/2037	690,000,000	PHP	13,359,779	13,865,495	0.24
Philippine Government Bond 5.75% 12/4/2025	511,000,000	PHP	9,541,977	10,567,533	0.18
Philippine Government Bond 5.75% 27/9/2032	74,000,000	PHP	1,711,145	1,543,258	0.03
Philippine Government Bond 5.75% 16/8/2037	20,000,000	PHP	483,382	419,830	0.01
Philippine Government Bond 5.875% 2/2/2032	50,000,000	PHP	1,156,973	1,048,792	0.02
Philippine Government Bond 5.875% 1/3/2032	485,400,000	PHP	10,906,571	10,187,572	0.17
Philippine Government Bond 6.125% 24/10/2037	794,000,000	PHP	17,409,480	17,167,407	0.29
Philippine Government Bond 6.25% 22/3/2028	1,063,540,000	PHP	19,998,011	22,465,064	0.38
Philippine Government Bond 6.5% 22/2/2038	210,000,000	PHP	3,516,756	4,699,545	0.08
Philippine Government Bond 6.75% 24/1/2039	636,500,000	PHP	12,387,443	14,568,011	0.25
Philippine Government Bond 6.875% 10/1/2029	935,100,000	PHP	19,513,453	20,471,620	0.35
Philippine Government Bond 7.625% 29/9/2036	120,000,000	PHP	3,308,381	2,908,075	0.05
Philippine Government Bond 8% 19/7/2031	1,551,000,000	PHP	36,629,402	36,679,253	0.63
Philippine Government Bond 8% 30/9/2035	10,000,000	PHP	227,717	246,532	0.00
			489,351,560	477,118,318	8.17
Singapore					
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	15,000,000	SGD	11,045,591	11,301,179	0.19
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375%	12,000,000	SGD	8,828,957	9,082,491	0.16
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.65%	12,500,000	SGD	9,122,089	9,578,439	0.16
ARA LOGOS Logistics Trust FRN (Perpetual)	8,000,000	SGD	6,031,073	5,941,709	0.10
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	18,750,000	SGD	13,956,023	14,216,137	0.24
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	7,000,000	SGD	5,135,351	5,162,252	0.09
City Developments Ltd 'MTN' 2% 16/6/2026	26,000,000	SGD	19,362,203	18,623,742	0.32
City Developments Ltd 'MTN' 2.7% 23/1/2025	12,500,000	SGD	9,294,926	9,339,896	0.16
ESR-REIT 'MTN' FRN (Perpetual)	13,500,000	SGD	9,371,034	9,874,300	0.17
Ezion Holdings Ltd Step-Up Coupon 'MTN' (Perpetual)	6,250,000	SGD	4,429,123	695,057	0.01
Housing & Development Board 'MTN' 1.265% 24/6/2030	5,750,000	SGD	4,320,494	4,074,334	0.07
Housing & Development Board 'MTN' 1.865% 21/7/2033	8,250,000	SGD	5,966,215	6,040,472	0.10
Jurong Shipyard Pte Ltd 3.85% 10/9/2029	7,250,000	SGD	4,940,326	5,293,405	0.09
Keppel Corp Ltd FRN (Perpetual)	8,500,000	SGD	6,270,947	6,176,694	0.11
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	5,000,000	SGD	3,653,941	3,703,152	0.06
Keppel Infrastructure Trust 'MTN' FRN (Perpetual) 4.3%	15,000,000	SGD	11,348,184	11,142,707	0.19
Keppel Infrastructure Trust 'MTN' FRN (Perpetual) 4.75%	9,000,000	SGD	6,617,565	6,902,815	0.12
Keppel Land Ltd 'MTN' 2% 28/5/2026	20,000,000	SGD	15,027,222	14,583,368	0.25
Keppel REIT 'MTN' FRN (Perpetual)	24,500,000	SGD	17,938,706	17,858,450	0.31
Land Transport Authority of Singapore 3.35% 19/3/2048	22,750,000	SGD	17,314,700	19,246,437	0.33
Land Transport Authority of Singapore 'MTN' 3.38% 30/1/2059	3,750,000	SGD	2,757,271	3,153,751	0.05
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual)	6,000,000	SGD	4,531,813	4,438,666	0.08
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	9,250,000	SGD	6,701,068	5,705,699	0.10
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	15,000,000	SGD	11,186,131	10,795,400	0.19
Mapletree Treasury Services Ltd 'MTN' 3.58% 13/3/2029	10,000,000	SGD	7,375,130	7,855,069	0.13
Modernland Overseas Pte Ltd (Defaulted) 6.95% 13/4/2024	7,000,000	USD	6,259,845	3,205,230	0.05
Monetary Authority of Singapore Bill (Zero Coupon) 0% 28/1/2022	35,000,000	SGD	25,822,716	25,938,150	0.44
National Environment Agency 'MTN' 1.67% 15/9/2031	18,000,000	SGD	13,407,555	13,066,179	0.22
National Environment Agency 'MTN' 2.5% 15/9/2051	10,000,000	SGD	7,436,530	7,377,315	0.13
Singapore Government Bond 0.5% 1/11/2025	48,200,000	SGD	34,876,424	34,801,072	0.60
Singapore Government Bond 1.25% 1/11/2026	35,500,000	SGD	26,134,683	26,183,151	0.45
Singapore Government Bond 1.625% 1/7/2031	38,500,000	SGD	28,517,059	28,442,053	0.49
Singapore Government Bond 1.875% 1/3/2050	61,000,000	SGD	50,526,846	43,071,416	0.74
Singapore Government Bond 1.875% 1/10/2051	25,500,000	SGD	18,305,115	17,950,627	0.31
Singapore Government Bond 2.125% 1/6/2026	37,000,000	SGD	29,147,262	28,412,530	0.49
Singapore Government Bond 2.25% 1/8/2036	64,500,000	SGD	48,883,224	49,746,575	0.85
Singapore Government Bond 2.375% 1/7/2039	20,000,000	SGD	15,874,585	15,633,330	0.27
Singapore Government Bond 2.625% 1/5/2028	30,000,000	SGD	22,705,854	23,733,356	0.41
Singapore Government Bond 2.75% 1/4/2042	29,000,000	SGD	20,435,373	23,916,428	0.41
Singapore Government Bond 2.75% 1/3/2046	48,934,000	SGD	35,979,657	40,738,833	0.70
Singapore Government Bond 2.875% 1/7/2029	49,000,000	SGD	38,451,004	39,448,543	0.67
Singapore Government Bond 2.875% 1/9/2030	68,650,000	SGD	55,640,876	55,674,878	0.95
Singapore Government Bond 3.375% 1/9/2033	42,887,000	SGD	33,853,333	36,767,175	0.63
Singapore Government Bond 3.5% 1/3/2027	34,900,000	SGD	27,429,339	28,491,870	0.49

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore Press Holdings Ltd FRN (Perpetual)	9,750,000	SGD	7,066,326	7,262,132	0.12
Singapore Press Holdings Ltd 'MTN' 3.2% 22/1/2030	11,000,000	SGD	8,106,052	8,094,087	0.14
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	8,500,000	SGD	6,108,583	6,372,808	0.11
Straits Trading Co Ltd/Singapore 3.75% 29/10/2025	11,000,000	SGD	8,079,959	8,385,559	0.14
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	15,000,000	SGD	11,077,101	10,986,903	0.19
Suntec REIT MTN Pte Ltd 'MTN' 2.95% 5/2/2027	9,500,000	SGD	6,955,003	7,049,441	0.12
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	13,500,000	SGD	10,038,216	9,709,755	0.17
Temasek Financial IV Pte Ltd 'MTN' 1.8% 24/11/2026	5,750,000	SGD	4,255,298	4,291,279	0.07
United Overseas Bank Ltd 'MTN' FRN (Perpetual)	10,500,000	SGD	7,913,577	7,645,447	0.13
UOL Treasury Services Pte Ltd 'MTN' 2.33% 31/8/2028	10,750,000	SGD	7,930,086	7,878,171	0.14
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	11,750,000	SGD	8,603,122	8,680,367	0.15
			848,346,686	849,740,281	14.56
Thailand					
Bank of Thailand Bond 0.56% 23/11/2022	400,000,000	THB	12,787,220	11,976,614	0.20
Bank of Thailand Bond 1.44% 16/9/2022	700,000,000	THB	21,265,496	21,089,088	0.36
Berti Jucker PCL 3.32% 7/9/2029	325,000,000	THB	10,613,408	9,450,942	0.16
CP ALL PCL 2.14% 16/6/2025	500,000,000	THB	16,048,790	14,955,091	0.26
CP ALL PCL 2.9% 13/5/2027	600,000,000	THB	18,519,934	18,092,932	0.31
CP ALL PCL 3.29% 13/5/2030	500,000,000	THB	15,433,279	14,841,361	0.26
CP ALL PCL 4.2% 16/6/2033	960,000,000	THB	30,813,676	29,370,592	0.50
Indorama Ventures PCL 2.78% 27/11/2025	670,000,000	THB	22,037,654	20,211,288	0.35
Krung Thai Bank PCL 3.7% 12/7/2029	645,000,000	THB	20,873,781	19,929,064	0.34
Krungthai Card PCL 3.2% 25/7/2029	500,000,000	THB	16,191,716	15,014,603	0.26
Thai Beverage PCL 2.43% 11/6/2026	460,000,000	THB	14,770,819	13,955,924	0.24
Thai Beverage PCL 3.03% 11/6/2031	180,000,000	THB	5,779,886	5,350,698	0.09
Thai Beverage PCL 3.15% 22/3/2025	140,000,000	THB	4,375,898	4,267,056	0.07
Thai Beverage PCL 4% 1/3/2029	200,000,000	THB	6,296,733	6,476,186	0.11
Thai Union Group PCL 2.78% 6/11/2026	182,300,000	THB	5,856,854	5,596,363	0.10
Thailand Government Bond 0.75% 17/6/2024	901,000,000	THB	29,122,247	26,988,111	0.46
Thailand Government Bond 0.95% 17/6/2025	2,123,000,000	THB	68,969,879	63,602,781	1.09
Thailand Government Bond 1% 17/6/2027	1,848,000,000	THB	55,984,321	54,291,575	0.93
Thailand Government Bond 1.585% 17/12/2035	1,645,000,000	THB	47,794,866	45,053,452	0.77
Thailand Government Bond 1.6% 17/12/2029	1,815,000,000	THB	58,460,093	53,795,391	0.92
Thailand Government Bond 1.6% 17/6/2035	900,000,000	THB	28,149,872	24,632,090	0.42
Thailand Government Bond 1.875% 17/6/2049	630,000,000	THB	19,974,247	15,251,709	0.26
Thailand Government Bond 2% 17/12/2031	1,123,000,000	THB	34,805,205	33,939,783	0.58
Thailand Government Bond 2% 17/6/2042	1,265,000,000	THB	36,617,276	33,366,049	0.57
Thailand Government Bond 2.5% 17/6/2071	500,000,000	THB	15,156,230	12,364,493	0.21
Thailand Government Bond 2.75% 17/6/2052	193,000,000	THB	5,621,024	5,585,796	0.10
Thailand Government Bond 2.875% 17/6/2046	230,000,000	THB	6,489,786	6,899,382	0.12
Thailand Government Bond 3.3% 17/6/2038	550,000,000	THB	18,581,929	17,994,133	0.31
Thailand Government Bond 3.4% 17/6/2036	449,000,000	THB	13,978,010	14,952,637	0.26
Thailand Government Bond 3.6% 17/6/2067	248,000,000	THB	8,442,035	8,237,584	0.14
Thailand Government Bond 3.775% 25/6/2032	350,000,000	THB	11,305,502	12,252,819	0.21
Thailand Government Bond 3.8% 14/6/2041	120,000,000	THB	3,783,936	4,173,996	0.07
Thailand Government Bond 4% 17/6/2066	1,200,000,000	THB	37,408,057	43,463,822	0.74
Thailand Government Bond 4.26% 12/12/2037	350,000,000	THB	10,478,253	12,732,130	0.22
Thailand Government Bond 4.675% 29/6/2044	250,000,000	THB	8,585,126	9,711,054	0.17
Thailand Government Bond 4.85% 17/6/2061	162,600,000	THB	5,684,390	6,794,286	0.12
Thailand Government Bond 4.875% 22/6/2029	218,000,000	THB	7,432,887	7,982,271	0.14
Thailand Government Bond 6.15% 7/7/2026	50,000,000	THB	1,363,317	1,822,145	0.03
			755,853,632	726,465,291	12.45
United Kingdom					
Standard Chartered Plc FRN (Perpetual)	5,000,000	SGD	3,694,674	3,832,302	0.07
United States					
United States Treasury Note/Bond 0.75% 31/12/2023	15,000,000	USD	15,000,583	15,007,031	0.26
Total Bonds			5,909,324,047	5,733,790,560	98.22

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
BONDS					
China					
Shanghai Powerlong Industrial Development Group Co Ltd 'MTN' FRN 27/8/2023	30,000,000	CNY	4,628,851	4,699,673	0.08
Singapore					
Ezion Holdings Ltd 0.25% 20/11/2024	2,500,000	SGD	1,882,374	741,394	0.01
Ezion Interest Note 0% 20/11/2024	23,750	SGD	9,632	–	–
			1,892,006	741,394	0.01
Thailand					
dtac TriNet Co Ltd 2.1% 2/9/2028	105,000,000	THB	3,210,273	3,143,241	0.05
dtac TriNet Co Ltd 2.66% 2/9/2031	620,000,000	THB	18,955,896	18,560,091	0.32
Elec 41 Thb 2.99% 27/8/2041	570,000,000	THB	17,085,689	17,063,309	0.29
Ndorama V 3.6% 3/5/2032	300,000,000	THB	8,985,395	8,980,689	0.15
			48,237,253	47,747,330	0.81
Total Bonds			54,758,110	53,188,397	0.90
SHARES					
Singapore					
Ezion Holdings Ltd	952,650	SGD	–	–	–
Total Shares			–	–	–
Total Other Transferable Securities			32,591,941	31,485,065	0.53
Total Investments			5,964,082,157	5,786,978,957	99.12
Other Net Assets				51,145,250	0.88
Total Net Assets				5,838,124,207	100.00

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	45,350,000	USD	45,350,000	45,350,000	3.16
Total Mutual Funds			45,350,000	45,350,000	3.16
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Ansell Ltd	322,080	AUD	6,010,878	7,382,359	0.51
Coles Group Ltd	1,959,967	AUD	25,056,789	25,561,995	1.78
Cromwell Property Group (Units) (REIT)	1,534,208	AUD	1,220,324	970,132	0.07
Endeavour Group Ltd/Australia	524,725	AUD	1,737,346	2,567,344	0.18
Fortescue Metals Group Ltd	229,212	AUD	3,333,216	3,204,361	0.22
JB Hi-Fi Ltd	38,922	AUD	832,164	1,366,574	0.10
Metcash Ltd	3,310,988	AUD	9,868,116	10,852,215	0.76
Wesfarmers Ltd	438,979	AUD	15,767,651	18,902,061	1.32
Woolworths Group Ltd	986,899	AUD	18,454,354	27,294,939	1.90
			82,280,838	98,101,980	6.84
Bermuda					
Cafe de Coral Holdings Ltd	650,000	HKD	1,428,620	1,159,146	0.08
China Resources Gas Group Ltd	1,046,000	HKD	5,528,530	5,914,520	0.41
China Water Affairs Group Ltd	1,714,000	HKD	1,792,207	2,459,471	0.17
CK Infrastructure Holdings Ltd	2,279,000	HKD	16,011,515	14,522,357	1.01
Jardine Matheson Holdings Ltd	190,200	USD	10,207,616	10,443,849	0.73
Orient Overseas International Ltd	70,000	HKD	1,416,960	1,718,229	0.12
Yue Yuen Industrial Holdings Ltd	550,500	HKD	866,252	921,336	0.07
			37,251,700	37,138,908	2.59
Cayman Islands					
China Conch Venture Holdings Ltd	4,061,500	HKD	17,687,533	19,844,925	1.38
China Education Group Holdings Ltd	1,687,000	HKD	3,321,606	2,744,188	0.19
China Feihe Ltd '144A'	12,253,000	HKD	27,511,272	16,486,801	1.15
China Meidong Auto Holdings Ltd	672,000	HKD	3,050,794	3,465,936	0.24
Chlitina Holding Ltd	131,000	TWD	1,077,836	1,075,525	0.08
HKBN Ltd	583,500	HKD	1,042,192	717,162	0.05
Tingyi Cayman Islands Holding Corp	2,382,000	HKD	4,690,502	4,891,135	0.34
Xinyi Glass Holdings Ltd	528,000	HKD	1,122,189	1,321,138	0.09
Zhenro Properties Group Ltd	1,993,000	HKD	1,242,822	952,386	0.07
			60,746,746	51,499,196	3.59
China					
Agricultural Bank of China Ltd 'A'	31,234,401	CNH	15,653,446	14,437,297	1.01
Agricultural Bank of China Ltd 'H'	50,844,000	HKD	19,894,448	17,491,982	1.22
A-Living Smart City Services Co Ltd 'H' '144A'	848,000	HKD	3,947,872	1,449,635	0.10
Anhui Conch Cement Co Ltd 'H'	2,254,500	HKD	13,851,537	11,250,625	0.78
Bank of Beijing Co Ltd 'A'	19,516,441	CNH	14,088,740	13,628,315	0.95
Bank of China Ltd 'A'	14,177,290	CNH	7,220,461	6,799,413	0.47
Bank of China Ltd 'H'	95,891,000	HKD	35,561,601	34,605,509	2.41
Bank of Communications Co Ltd 'A'	10,027,200	CNH	6,881,034	7,269,590	0.51
Bank of Shanghai Co Ltd 'A'	5,645,143	CNY	6,787,957	6,326,870	0.44
BOE Technology Group Co Ltd 'A'	6,933,800	CNH	6,285,633	5,499,846	0.38
By-health Co Ltd 'A'	470,363	CNH	2,718,718	1,992,747	0.14
CGN Power Co Ltd 'H' '144A'	24,993,000	HKD	7,028,467	7,600,184	0.53
China Construction Bank Corp 'A'	10,712,213	CNY	10,720,583	9,867,236	0.69
China Construction Bank Corp 'H'	6,170,000	HKD	4,465,674	4,275,913	0.30
China Everbright Bank Co Ltd 'A'	4,119,000	CNH	2,424,185	2,149,885	0.15
China Minsheng Banking Corp Ltd 'A'	14,091,440	CNH	11,973,643	8,641,618	0.60

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China National Medicines Corp Ltd 'A'	479,463	CNH	2,217,704	2,377,344	0.17
China National Nuclear Power Co Ltd 'A'	5,075,286	CNH	3,869,441	6,620,632	0.46
China Petroleum & Chemical Corp 'A'	3,145,520	CNH	1,999,134	2,094,091	0.15
China Railway Group Ltd 'A'	6,432,700	CNH	5,397,730	5,855,655	0.41
China United Network Communications Ltd 'A'	10,787,739	CNH	7,929,069	6,666,646	0.47
China Yangtze Power Co Ltd 'A'	8,962,186	CNH	24,435,074	31,978,555	2.23
Daqin Railway Co Ltd 'A'	5,176,657	CNH	5,622,304	5,210,055	0.36
FAW Jiefang Group Co Ltd 'A'	3,683,698	CNH	6,280,969	5,958,730	0.42
Foshan Haitian Flavouring & Food Co Ltd 'A'	306,989	CNH	3,015,891	5,069,568	0.35
Huaxia Bank Co Ltd 'A'	4,532,717	CNH	4,440,973	3,990,942	0.28
Industrial & Commercial Bank of China Ltd 'A'	22,506,300	CNH	17,230,003	16,372,268	1.14
Industrial & Commercial Bank of China Ltd 'H'	8,694,000	HKD	5,299,078	4,907,906	0.34
Jiangsu Expressway Co Ltd 'H'	694,000	HKD	975,058	710,348	0.05
PetroChina Co Ltd 'A'	6,105,300	CNY	4,229,302	4,716,255	0.33
Postal Savings Bank of China Co Ltd 'H' '144A'	7,434,000	HKD	3,740,651	5,222,727	0.36
Shanghai Pharmaceuticals Holding Co Ltd 'H'	915,300	HKD	2,217,234	1,734,187	0.12
Shanghai Pudong Development Bank Co Ltd 'A'	990,958	CNH	1,586,864	1,329,885	0.09
Sichuan Chuantou Energy Co Ltd 'A'	760,839	CNH	1,033,764	1,494,557	0.10
Yunnan Baiyao Group Co Ltd 'A'	286,509	CNH	4,631,059	4,707,878	0.33
Zhejiang NHU Co Ltd 'A'	1,076,118	CNH	4,513,016	5,266,896	0.37
			280,168,317	275,571,790	19.21
Hong Kong					
BOC Hong Kong Holdings Ltd	7,256,000	HKD	22,875,026	23,794,865	1.66
Champion REIT (REIT)	1,912,000	HKD	1,370,477	978,494	0.07
China Mobile Ltd	4,014,000	HKD	29,743,760	24,064,263	1.68
CLP Holdings Ltd	4,067,000	HKD	39,573,148	41,080,090	2.87
Fortune Real Estate Investment Trust (Units) (REIT)	2,706,870	HKD	3,280,884	2,780,552	0.19
Guangdong Investment Ltd	5,096,000	HKD	8,021,172	6,481,274	0.45
Hang Seng Bank Ltd	1,056,000	HKD	20,564,446	19,316,322	1.35
Henderson Land Development Co Ltd	711,000	HKD	4,117,635	3,026,529	0.21
MTR Corp Ltd	165,000	HKD	855,452	886,207	0.06
PCCW Ltd	2,913,000	HKD	1,579,253	1,475,639	0.10
Power Assets Holdings Ltd	3,453,912	HKD	21,466,405	21,529,476	1.50
Sun Hung Kai Properties Ltd	1,163,500	HKD	17,055,538	14,106,399	0.98
			170,503,196	159,520,110	11.12
India					
Ambuja Cements Ltd	4,179,751	INR	14,396,468	21,267,271	1.48
Bajaj Auto Ltd	391,008	INR	16,367,430	17,120,775	1.19
Britannia Industries Ltd	114,607	INR	5,453,912	5,563,105	0.39
Colgate-Palmolive India Ltd	194,599	INR	3,862,952	3,883,730	0.27
Coromandel International Ltd	610,612	INR	6,390,086	6,220,887	0.43
HCL Technologies Ltd	448,999	INR	5,795,763	8,010,267	0.56
HDFC Asset Management Co Ltd '144A'	42,320	INR	1,692,508	1,394,359	0.10
Hindustan Petroleum Corp Ltd	402,387	INR	1,382,212	1,586,862	0.11
Hindustan Unilever Ltd	1,153,206	INR	31,041,071	36,664,475	2.56
Hindustan Zinc Ltd	303,754	INR	1,001,453	1,299,371	0.09
Indus Towers Ltd	584,578	INR	1,823,703	1,957,117	0.14
Infosys Ltd	938,230	INR	14,656,730	23,845,815	1.66
Larsen & Toubro Infotech Ltd '144A'	31,774	INR	1,060,236	3,142,384	0.22
Marico Ltd	3,546,440	INR	21,422,562	24,516,430	1.71
Mphasis Ltd	63,406	INR	1,038,166	2,906,090	0.20
Oracle Financial Services Software Ltd	24,741	INR	1,547,835	1,322,699	0.09
Petronet LNG Ltd	463,400	INR	1,443,306	1,351,404	0.09
Power Grid Corp of India Ltd	5,012,478	INR	10,497,224	13,812,282	0.96
Tata Consultancy Services Ltd	819,833	INR	32,733,256	41,277,229	2.88
Tech Mahindra Ltd	404,505	INR	5,980,282	9,761,052	0.68
Torrent Power Ltd	489,658	INR	2,610,395	3,652,474	0.26
			182,197,550	230,556,078	16.07

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea, Republic of (South Korea)					
BNK Financial Group Inc	344,940	KRW	2,523,587	2,434,174	0.17
Hyundai Marine & Fire Insurance Co Ltd	80,168	KRW	1,645,376	1,544,029	0.11
KB Financial Group Inc	82,466	KRW	3,975,509	3,800,828	0.26
Kumho Petrochemical Co Ltd	37,778	KRW	5,979,763	5,280,640	0.37
NCSOFT Corp	2,060	KRW	746,989	1,114,698	0.08
Samsung Electronics Co Ltd	61,680	KRW	3,695,230	4,060,097	0.28
Samsung Electronics Co Ltd - Preference	617,962	KRW	26,463,519	37,031,930	2.58
SK Square Co Ltd	112,400	KRW	5,517,625	6,233,312	0.43
SK Telecom Co Ltd	173,869	KRW	6,073,075	8,454,453	0.59
SSANGYONG C&E Co Ltd	479,399	KRW	3,160,354	3,105,529	0.22
			59,781,027	73,059,690	5.09
Malaysia					
Bermaz Auto Bhd	2,338,400	MYR	1,334,277	887,284	0.06
Carlsberg Brewery Malaysia Bhd	153,200	MYR	967,147	739,462	0.05
DiGi.Com Bhd	4,102,400	MYR	4,730,575	4,291,754	0.30
Hartalega Holdings Bhd	3,400,400	MYR	6,224,318	4,679,166	0.33
Malayan Banking Bhd	13,875,712	MYR	30,393,420	27,663,038	1.93
Petronas Chemicals Group Bhd	3,155,000	MYR	6,360,051	6,758,995	0.47
Petronas Gas Bhd	1,281,400	MYR	5,308,161	5,537,076	0.39
Public Bank Bhd	23,177,200	MYR	22,252,186	23,180,383	1.62
RHB Bank Bhd	6,837,431	MYR	9,448,295	8,815,939	0.61
Top Glove Corp Bhd	23,808,880	MYR	31,994,219	14,834,417	1.03
			119,012,649	97,387,514	6.79
Multinational					
HKT Trust & HKT Ltd	8,589,478	HKD	12,715,615	11,548,514	0.81
Philippines					
Aboitiz Power Corp	1,510,100	PHP	1,465,512	881,801	0.06
International Container Terminal Services Inc	343,530	PHP	702,790	1,347,994	0.10
Manila Electric Co	241,880	PHP	1,499,428	1,401,471	0.10
PLDT Inc	80,530	PHP	2,629,245	2,864,281	0.20
Universal Robina Corp	404,420	PHP	1,199,015	1,016,953	0.07
			7,495,990	7,512,500	0.53
Singapore					
Ascendas Real Estate Investment Trust (Units) (REIT)	1,929,900	SGD	4,384,067	4,223,309	0.30
Keppel DC REIT (Units) (REIT)	4,232,700	SGD	8,169,587	7,758,047	0.54
Keppel Infrastructure Trust	3,389,569	SGD	1,246,305	1,370,423	0.10
Mapletree Commercial Trust (REIT)	885,800	SGD	1,389,991	1,318,460	0.09
Mapletree Logistics Trust (Units) (REIT)	1,344,500	SGD	2,036,987	1,893,892	0.13
Oversea-Chinese Banking Corp Ltd	1,119,400	SGD	10,064,108	9,470,641	0.66
United Overseas Bank Ltd	359,800	SGD	6,847,477	7,180,478	0.50
			34,138,522	33,215,250	2.32
Taiwan					
Acer Inc	4,845,000	TWD	4,283,267	5,353,005	0.37
Asia Cement Corp	4,713,000	TWD	7,085,646	7,545,252	0.53
Cathay Financial Holding Co Ltd	7,624,000	TWD	10,984,765	17,289,001	1.21
Chicony Electronics Co Ltd	2,086,000	TWD	6,192,612	6,206,669	0.43
Chunghwa Telecom Co Ltd	9,716,000	TWD	35,577,650	40,903,392	2.85
Compal Electronics Inc	9,604,000	TWD	7,033,161	8,395,727	0.58
E.Sun Financial Holding Co Ltd	6,454,907	TWD	3,916,254	6,539,564	0.46
Evergreen Marine Corp Taiwan Ltd	347,000	TWD	634,744	1,801,202	0.13
Far EasTone Telecommunications Co Ltd	1,175,000	TWD	2,630,681	2,740,552	0.19
First Financial Holding Co Ltd	10,574,278	TWD	7,012,953	9,356,645	0.65
Formosa Taffeta Co Ltd	1,771,000	TWD	2,052,558	1,865,519	0.13
Fubon Financial Holding Co Ltd	4,504,500	TWD	6,814,948	12,480,924	0.87
Hua Nan Financial Holdings Co Ltd	597,891	TWD	303,443	457,788	0.03

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
International Games System Co Ltd	179,000	TWD	4,687,920	5,141,883	0.36
Inventec Corp	4,286,000	TWD	3,694,428	3,864,729	0.27
Lite-On Technology Corp	2,565,000	TWD	4,258,916	5,918,934	0.41
Mega Financial Holding Co Ltd	3,169,000	TWD	3,600,765	4,066,660	0.28
Nantex Industry Co Ltd	1,042,000	TWD	4,746,996	3,216,310	0.22
Pegatron Corp	1,248,000	TWD	2,691,583	3,119,016	0.22
President Chain Store Corp	221,000	TWD	2,206,027	2,182,293	0.15
Quanta Computer Inc	4,067,000	TWD	10,917,817	13,927,152	0.97
Sinbon Electronics Co Ltd	147,000	TWD	671,946	1,512,170	0.11
SinoPac Financial Holdings Co Ltd	10,384,000	TWD	4,338,844	6,055,679	0.42
Taiwan Cement Corp	14,362,174	TWD	20,746,038	24,900,636	1.74
Taiwan Fertilizer Co Ltd	1,000,000	TWD	1,791,987	2,529,668	0.18
Taiwan Mobile Co Ltd	2,640,000	TWD	8,902,751	9,540,861	0.66
Uni-President Enterprises Corp	3,814,000	TWD	9,040,642	9,443,036	0.66
United Integrated Services Co Ltd	191,000	TWD	1,373,584	1,252,569	0.09
Yuanta Financial Holding Co Ltd	6,729,000	TWD	4,899,890	6,156,242	0.43
			183,092,816	223,763,078	15.60
Thailand					
Advanced Info Service PCL NVDR	6,470,400	THB	38,201,625	44,527,380	3.10
BTS Group Holdings PCL NVDR	6,514,300	THB	2,084,737	1,823,201	0.13
Charoen Pokphand Foods PCL (Foreign Market)	1,429,200	THB	1,178,863	1,090,992	0.08
Charoen Pokphand Foods PCL NVDR	2,602,200	THB	2,428,721	1,985,718	0.14
Gunkul Engineering PCL NVDR	24,145,200	THB	3,217,799	4,055,309	0.28
Osotspa PCL NVDR	4,941,300	THB	5,174,733	5,061,425	0.35
PTG Energy PCL NVDR	4,269,600	THB	2,035,674	1,929,440	0.13
Ratch Group PCL NVDR	1,088,200	THB	1,954,963	1,464,439	0.10
Siam Cement PCL/The (Foreign Market)	21,900	THB	339,129	253,336	0.02
Siam Cement PCL/The NVDR	958,300	THB	10,754,711	11,071,323	0.77
Sri Trang Agro-Industry PCL NVDR	3,641,700	THB	4,016,673	3,386,126	0.24
Sri Trang Gloves Thailand PCL NVDR	2,861,900	THB	2,658,711	2,594,659	0.18
Thai Union Group PCL NVDR	9,056,200	THB	5,832,044	5,292,623	0.37
Tisco Financial Group PCL NVDR	2,359,900	THB	6,673,500	6,768,579	0.47
Total Access Communication PCL NVDR	1,236,500	THB	1,470,279	1,694,286	0.12
			88,022,162	92,998,836	6.48
Total Shares			1,317,407,128	1,391,873,444	97.04
WARRANTS					
Thailand					
BTS Group Holdings PCL (WTS) 05/09/2022	325,715	THB	–	7,020	0.00
BTS Group Holdings PCL (WTS) 07/11/2024	651,430	THB	–	12,481	0.00
BTS Group Holdings PCL (WTS) 20/11/2026	1,302,860	THB	–	19,501	0.00
			–	39,002	0.00
Total Warrants			–	39,002	0.00
Total Investments			1,362,757,128	1,437,262,446	100.20
Other Net Liabilities				(2,888,318)	(0.20)
Total Net Assets				1,434,374,128	100.00

ASIAN MULTI FACTOR EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	200,000	USD	200,000	200,000	0.19
Total Mutual Funds			200,000	200,000	0.19
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Dairy Farm International Holdings Ltd	77,000	USD	291,947	220,453	0.20
Gemdale Properties & Investment Corp Ltd	1,050,000	HKD	138,999	111,989	0.10
Kerry Properties Ltd	151,000	HKD	468,426	393,321	0.36
Kunlun Energy Co Ltd	190,000	HKD	177,294	178,516	0.17
Man Wah Holdings Ltd	469,200	HKD	862,973	729,374	0.68
Yue Yuen Industrial Holdings Ltd	210,500	HKD	494,667	352,300	0.33
			2,434,306	1,985,953	1.84
Cayman Islands					
360 DigiTech Inc ADR	23,065	USD	507,759	545,257	0.50
Alibaba Group Holding Ltd	163,800	HKD	4,221,180	2,499,516	2.31
ASM Pacific Technology Ltd	30,500	HKD	356,120	329,466	0.30
Baidu Inc ADR	7,768	USD	1,465,892	1,164,423	1.08
Bosideng International Holdings Ltd	860,000	HKD	632,271	542,666	0.50
China Literature Ltd '144A'	94,000	HKD	870,346	591,110	0.55
China Medical System Holdings Ltd	361,000	HKD	582,622	603,923	0.56
China Meidong Auto Holdings Ltd	32,000	HKD	125,028	165,045	0.15
China Yongda Automobiles Services Holdings Ltd	386,000	HKD	554,187	517,512	0.48
Chlitina Holding Ltd	13,000	TWD	112,512	106,732	0.10
Chow Tai Fook Jewellery Group Ltd	536,400	HKD	860,178	965,302	0.89
CK Asset Holdings Ltd	18,116	HKD	119,339	114,140	0.11
Daqo New Energy Corp ADR	15,705	USD	993,441	642,492	0.59
Dongyue Group Ltd	186,000	HKD	308,884	291,084	0.27
ENN Energy Holdings Ltd	18,300	HKD	274,382	344,792	0.32
Gourmet Master Co Ltd	24,000	TWD	115,659	97,769	0.09
Hello Group Inc ADR	14,276	USD	140,098	131,196	0.12
Hygeia Healthcare Holdings Co Ltd '144A'	58,600	HKD	636,536	367,136	0.34
JD.com Inc	2,700	HKD	106,089	94,741	0.09
JS Global Lifestyle Co Ltd '144A'	65,000	HKD	147,270	109,414	0.10
Kingboard Laminates Holdings Ltd	60,000	HKD	102,072	102,107	0.09
Kingdee International Software Group Co Ltd	194,000	HKD	437,213	596,352	0.55
Li Ning Co Ltd	129,500	HKD	828,341	1,420,588	1.31
LK Technology Holdings Ltd	90,000	HKD	203,733	185,159	0.17
Meituan '144A'	28,300	HKD	924,868	816,777	0.76
Nexteer Automotive Group Ltd	129,000	HKD	150,557	160,114	0.15
Pinduoduo Inc ADR	4,709	USD	397,206	277,972	0.26
SITC International Holdings Co Ltd	38,000	HKD	140,331	137,694	0.13
Sunac Services Holdings Ltd '144A'	49,000	HKD	129,570	50,001	0.05
Tencent Holdings Ltd	78,900	HKD	4,712,447	4,599,659	4.26
Tingyi Cayman Islands Holding Corp	54,000	HKD	105,912	110,882	0.10
Vipshop Holdings Ltd ADR	47,943	USD	1,175,323	408,474	0.38
Weibo Corp ADR	16,833	USD	724,529	525,526	0.49
Yadea Group Holdings Ltd '144A'	268,000	HKD	568,096	523,724	0.48
Zhongsheng Group Holdings Ltd	12,000	HKD	90,638	93,656	0.09
			23,820,629	20,232,401	18.72
China					
Agricultural Bank of China Ltd 'A'	1,158,100	CNH	572,050	535,302	0.49
Agricultural Bank of China Ltd 'H'	1,629,000	HKD	543,014	560,429	0.52
Anhui Conch Cement Co Ltd 'H'	123,000	HKD	652,482	613,807	0.57

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bank of China Ltd 'H'	3,926,000	HKD	1,380,526	1,416,830	1.31
Bank of Communications Co Ltd 'A'	610,200	CNH	433,280	442,387	0.41
BGI Genomics Co Ltd 'A'	6,400	CNY	112,386	88,404	0.08
BOE Technology Group Co Ltd 'A'	597,800	CNY	579,058	474,171	0.44
BYD Co Ltd 'A' - CNH	8,100	CNH	235,698	340,429	0.31
BYD Co Ltd 'A' - CNY	400	CNY	16,297	16,803	0.02
BYD Co Ltd 'H'	32,500	HKD	856,519	1,109,677	1.03
CGN Power Co Ltd 'H' '144A'	2,288,000	HKD	576,049	695,764	0.64
China Construction Bank Corp 'H'	169,000	HKD	134,203	117,120	0.11
China Everbright Bank Co Ltd 'H'	317,000	HKD	124,358	112,173	0.10
China Life Insurance Co Ltd 'H'	619,000	HKD	1,229,977	1,025,443	0.95
China Longyuan Power Group Corp Ltd 'H'	293,000	HKD	607,561	684,666	0.63
China National Building Material Co Ltd 'H'	278,000	HKD	405,253	341,331	0.32
China Vanke Co Ltd 'H'	267,800	HKD	884,504	622,789	0.58
China Yangtze Power Co Ltd 'A'	35,000	CNY	110,173	124,886	0.12
Chongqing Changan Automobile Co Ltd 'A'	98,800	CNH	285,094	235,493	0.22
Chongqing Rural Commercial Bank Co Ltd 'H'	317,000	HKD	145,873	112,702	0.10
Chongqing Zhifei Biological Products Co Ltd 'A'	4,500	CNH	111,240	88,358	0.08
Contemporary Ampere Technology Co Ltd 'A'	12,500	CNY	1,219,274	1,157,286	1.07
COSCO SHIPPING Holdings Co Ltd 'H'	393,400	HKD	578,823	766,624	0.71
Dongfeng Motor Group Co Ltd 'H'	348,000	HKD	317,137	289,320	0.27
East Money Information Co Ltd 'A'	165,500	CNY	860,814	965,241	0.89
Focus Media Information Technology Co Ltd 'A'	233,900	CNH	269,841	301,004	0.28
Fuyao Glass Industry Group Co Ltd 'H' '144A'	66,400	HKD	342,502	343,031	0.32
GoerTek Inc 'A'	54,200	CNH	284,249	461,143	0.43
Goke Microelectronics Co Ltd 'A'	3,900	CNH	115,307	113,780	0.10
Industrial Securities Co Ltd 'A'	101,800	CNH	151,430	158,008	0.15
JCET Group Co Ltd 'A' - CNH	12,100	CNH	63,912	58,945	0.05
JCET Group Co Ltd 'A' - CNY	15,600	CNY	98,748	75,974	0.07
JiuGui Liquor Co Ltd 'A'	5,100	CNH	159,899	170,104	0.16
New China Life Insurance Co Ltd 'H'	227,900	HKD	828,072	609,958	0.56
People's Insurance Co Group of China Ltd/The 'H'	2,092,000	HKD	663,829	633,527	0.59
PetroChina Co Ltd 'A'	336,800	CNH	246,607	260,173	0.24
Pharmaron Beijing Co Ltd 'H' '144A'	35,800	HKD	580,909	553,004	0.51
Sichuan Swellfun Co Ltd 'A'	7,800	CNY	171,086	146,755	0.14
Tianjin Zhonghuan Semiconductor Co Ltd 'A'	47,200	CNH	336,692	309,943	0.29
Tsingtao Brewery Co Ltd 'H'	56,000	HKD	483,395	524,087	0.48
Zheshang Securities Co Ltd 'A'	62,100	CNY	126,776	128,581	0.12
			17,894,897	17,785,452	16.46
Hong Kong					
AIA Group Ltd	91,800	HKD	1,021,717	926,292	0.86
Bank of East Asia Ltd/The	72,000	HKD	118,121	103,352	0.10
China Traditional Chinese Medicine Holdings Co Ltd	736,000	HKD	414,490	488,067	0.45
CLP Holdings Ltd	11,000	HKD	106,183	111,109	0.10
CSPC Pharmaceutical Group Ltd	244,000	HKD	322,414	265,796	0.25
Fortune Real Estate Investment Trust (Units) (REIT)	124,000	HKD	119,183	127,375	0.12
Hang Lung Group Ltd	45,000	HKD	110,955	96,280	0.09
Hang Seng Bank Ltd	69,300	HKD	1,283,453	1,267,634	1.17
Hong Kong Exchanges & Clearing Ltd	1,700	HKD	110,241	99,298	0.09
Lenovo Group Ltd	1,000,000	HKD	1,138,895	1,147,721	1.06
Power Assets Holdings Ltd	197,000	HKD	1,227,789	1,227,972	1.14
Vitasoy International Holdings Ltd	44,000	HKD	153,705	88,883	0.08
			6,127,146	5,949,779	5.51
India					
Axis Bank Ltd	156,146	INR	1,613,051	1,426,206	1.32
Bharat Petroleum Corp Ltd	33,972	INR	222,949	177,174	0.16
Chambal Fertilisers and Chemicals Ltd	28,828	INR	123,174	153,510	0.14
Colgate-Palmolive India Ltd	9,489	INR	214,005	189,378	0.18
Dabur India Ltd	39,941	INR	303,634	312,222	0.29
EID Parry India Ltd	17,445	INR	122,048	106,099	0.10
Emami Ltd	51,860	INR	378,654	362,760	0.34

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Exide Industries Ltd	99,166	INR	261,393	225,159	0.21
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	20,752	INR	114,040	123,390	0.11
Hindalco Industries Ltd	70,887	INR	431,226	454,939	0.42
Hindustan Aeronautics Ltd	21,988	INR	380,773	359,067	0.33
ICICI Bank Ltd	192,929	INR	1,841,058	1,923,281	1.78
Indian Oil Corp Ltd	383,134	INR	591,639	575,907	0.53
Infosys Ltd	6,030	INR	138,226	153,257	0.14
JB Chemicals & Pharmaceuticals Ltd	5,586	INR	127,131	134,820	0.12
Jindal Steel & Power Ltd	77,755	INR	342,740	395,752	0.37
KPIT Technologies Ltd	42,540	INR	198,616	353,041	0.33
Mahindra & Mahindra Ltd	110,944	INR	1,365,793	1,251,376	1.16
Marico Ltd	41,101	INR	269,906	284,130	0.26
National Aluminium Co Ltd	214,747	INR	288,805	293,093	0.27
Oil & Natural Gas Corp Ltd	597,621	INR	961,886	1,148,092	1.06
Oil India Ltd	70,113	INR	198,393	188,327	0.17
Page Industries Ltd	246	INR	126,938	133,956	0.12
Petronet LNG Ltd	200,286	INR	602,671	584,090	0.54
Prestige Estates Projects Ltd	36,285	INR	235,574	232,364	0.22
Redington India Ltd	130,859	INR	253,788	256,068	0.24
Reliance Industries Ltd	10,700	INR	335,340	341,588	0.32
State Bank of India	199,892	INR	870,846	1,240,561	1.15
Steel Authority of India Ltd	389,462	INR	651,061	563,964	0.52
Tata Consumer Products Ltd	116,403	INR	1,257,860	1,169,741	1.08
Tata Steel Ltd	73,227	INR	1,204,907	1,097,512	1.02
			16,028,125	16,210,824	15.00
Indonesia					
Aneka Tambang Tbk	2,209,600	IDR	244,343	347,956	0.32
Bank Central Asia Tbk PT	1,517,500	IDR	683,096	779,145	0.72
Bank Syariah Indonesia Tbk PT	744,600	IDR	112,646	93,154	0.09
BFI Finance Indonesia Tbk PT	1,547,500	IDR	108,459	128,298	0.12
Bumi Serpong Damai Tbk PT	1,323,500	IDR	103,760	93,901	0.09
Mitra Adiperkasa Tbk PT	1,974,800	IDR	106,857	98,535	0.09
Pakuwon Jati Tbk PT	4,370,000	IDR	155,676	142,570	0.13
Telkom Indonesia Persero Tbk PT	1,447,600	IDR	343,036	411,687	0.38
Transcoal Pacific Tbk PT	259,200	IDR	144,515	183,184	0.17
Vale Indonesia Tbk PT	541,000	IDR	179,584	177,849	0.16
			2,181,972	2,456,279	2.27
Korea, Republic of (South Korea)					
AfreecaTV Co Ltd	2,110	KRW	250,192	358,975	0.33
BGF retail Co Ltd	1,289	KRW	180,807	157,255	0.15
Daewoong Pharmaceutical Co Ltd	1,231	KRW	168,866	152,941	0.14
DB HiTek Co Ltd	9,117	KRW	556,033	557,219	0.52
DGB Financial Group Inc	44,922	KRW	363,415	354,526	0.33
DIO Corp	2,886	KRW	115,330	90,704	0.08
DongKook Pharmaceutical Co Ltd	6,340	KRW	150,679	116,193	0.11
Dongkuk Steel Mill Co Ltd	16,082	KRW	223,253	214,862	0.20
E-MART Inc	2,085	KRW	275,837	265,030	0.24
Fila Holdings Corp	7,270	KRW	243,492	219,170	0.20
GOLFZON Co Ltd	954	KRW	134,857	140,280	0.13
Hana Financial Group Inc	21,675	KRW	659,643	764,906	0.71
Handsome Co Ltd	3,487	KRW	110,046	104,220	0.10
Hanmi Pharm Co Ltd	1,331	KRW	302,104	308,519	0.29
Hanwha Life Insurance Co Ltd	78,022	KRW	218,937	192,232	0.18
HMM Co Ltd	32,180	KRW	770,505	729,162	0.67
Humasis Co Ltd	8,691	KRW	127,996	122,094	0.11
Hyosung TNC Corp	682	KRW	372,391	299,254	0.28
Hyundai Doosan Infracore Co Ltd	78,599	KRW	642,959	467,493	0.43
Industrial Bank of Korea	67,027	KRW	566,224	579,275	0.54
Innocean Worldwide Inc	2,333	KRW	122,151	108,405	0.10

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
JB Financial Group Co Ltd	14,632	KRW	79,617	102,717	0.09
Kakao Corp	5,066	KRW	419,074	478,169	0.44
Kia Corp	19,068	KRW	953,336	1,316,361	1.22
Korea Gas Corp	7,162	KRW	261,767	235,369	0.22
Korean Reinsurance Co	19,831	KRW	163,178	154,217	0.14
Kumho Petrochemical Co Ltd	4,728	KRW	782,651	660,884	0.61
LG Electronics Inc - Preference	4,609	KRW	291,795	253,924	0.23
LX Semicon Co Ltd	3,040	KRW	379,385	427,608	0.40
MegaStudyEdu Co Ltd	2,059	KRW	129,940	142,543	0.13
Osstem Implant Co Ltd	2,778	KRW	263,335	333,023	0.31
Samsung Electronics Co Ltd	65,106	KRW	3,365,024	4,285,614	3.96
Samsung Electronics Co Ltd - Preference	5,345	KRW	341,942	320,304	0.30
Seegene Inc	6,523	KRW	521,885	335,249	0.31
Woori Technology Investment Co Ltd	14,581	KRW	115,120	112,279	0.10
Youngone Corp	5,011	KRW	181,407	183,516	0.17
			14,805,173	15,644,492	14.47
Malaysia					
Fraser & Neave Holdings Bhd	18,600	MYR	125,841	110,504	0.10
Greotech Technology Bhd	83,100	MYR	141,239	134,333	0.12
IOI Properties Group Bhd	292,800	MYR	94,195	77,336	0.07
MR DIY Group M Bhd '144A'	440,600	MYR	413,268	382,074	0.35
Petronas Gas Bhd	107,500	MYR	430,036	464,520	0.43
Public Bank Bhd	1,182,600	MYR	1,125,291	1,182,762	1.10
Telekom Malaysia Bhd	211,600	MYR	221,456	279,491	0.26
TIME dotCom Bhd	156,000	MYR	173,481	172,211	0.16
			2,724,807	2,803,231	2.59
Philippines					
Alliance Global Group Inc	470,900	PHP	101,944	109,055	0.10
Metro Pacific Investments Corp	1,420,000	PHP	115,373	108,792	0.10
Robinsons Land Corp	295,500	PHP	102,928	111,510	0.10
Security Bank Corp	44,950	PHP	105,206	105,048	0.10
			425,451	434,405	0.40
Singapore					
iFAST Corp Ltd	28,500	SGD	193,009	177,797	0.17
Jardine Cycle & Carriage Ltd	12,300	SGD	190,487	187,885	0.17
Singapore Technologies Engineering Ltd	241,500	SGD	682,360	674,252	0.62
United Overseas Bank Ltd	5,500	SGD	106,145	109,762	0.10
UOL Group Ltd	120,300	SGD	704,837	632,778	0.59
Yangzijiang Shipbuilding Holdings Ltd	455,400	SGD	478,845	453,042	0.42
			2,355,683	2,235,516	2.07
Taiwan					
Asia Optical Co Inc	55,000	TWD	166,758	187,393	0.17
ASIX Electronics Corp	12,000	TWD	123,781	120,143	0.11
China Motor Corp	57,000	TWD	138,765	130,640	0.12
Elan Microelectronics Corp	47,000	TWD	321,447	289,557	0.27
Elite Semiconductor Microelectronics Technology Inc	68,000	TWD	367,311	408,810	0.38
Evergreen Marine Corp Taiwan Ltd	207,000	TWD	762,564	1,074,492	0.99
Everlight Electronics Co Ltd	98,000	TWD	142,535	187,219	0.17
Faraday Technology Corp	56,000	TWD	367,384	487,788	0.45
Grand Pacific Petrochemical	201,000	TWD	206,969	209,108	0.19
Greatek Electronics Inc	74,000	TWD	151,830	209,045	0.19
HannStar Display Corp	596,000	TWD	355,146	391,957	0.36
Holtek Semiconductor Inc	47,000	TWD	172,514	191,880	0.18
Innolux Corp	1,117,000	TWD	674,706	796,304	0.74
Kindom Development Co Ltd	88,000	TWD	127,474	120,198	0.11

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
King's Town Bank Co Ltd	205,000	TWD	303,923	300,525	0.28
Lite-On Technology Corp	160,000	TWD	316,625	369,212	0.34
Macronix International Co Ltd	495,000	TWD	749,420	759,770	0.70
Nantex Industry Co Ltd	72,000	TWD	245,213	222,240	0.21
Nanya Technology Corp	329,000	TWD	856,164	932,689	0.86
OptoTech Corp	94,000	TWD	118,163	243,078	0.23
Pegavision Corp	7,000	TWD	136,030	108,275	0.10
Pou Chen Corp	89,000	TWD	106,901	106,704	0.10
President Securities Corp	188,000	TWD	157,046	161,091	0.15
Radiant Opto-Electronics Corp	30,000	TWD	105,429	109,692	0.10
Sitronix Technology Corp	30,000	TWD	229,771	348,600	0.32
Sonix Technology Co Ltd	37,000	TWD	116,180	123,488	0.12
Sunplus Technology Co Ltd	126,000	TWD	183,900	178,638	0.17
Taiwan Paiho Ltd	37,000	TWD	110,156	109,333	0.10
Taiwan Semiconductor Manufacturing Co Ltd	336,000	TWD	5,040,497	7,487,469	6.93
United Microelectronics Corp	622,000	TWD	817,794	1,467,016	1.36
USI Corp	185,000	TWD	154,433	211,338	0.20
Vanguard International Semiconductor Corp	192,000	TWD	914,026	1,095,685	1.01
Yang Ming Marine Transport Corp	262,000	TWD	1,045,299	1,158,070	1.07
			15,786,154	20,297,447	18.78
Thailand					
KCE Electronics PCL NVDR	219,300	THB	533,918	578,373	0.53
Precious Shipping PCL NVDR	207,100	THB	135,647	102,969	0.10
Regional Container Lines PCL NVDR	85,700	THB	114,774	126,719	0.12
Sino-Thai Engineering & Construction PCL NVDR	276,800	THB	125,611	121,824	0.11
Tisco Financial Group PCL NVDR	51,900	THB	148,235	148,858	0.14
TTW PCL NVDR	362,100	THB	133,747	123,715	0.11
			1,191,932	1,202,458	1.11
Total Shares			105,776,275	107,238,237	99.22
WARRANTS					
Malaysia					
Frontken Corp Bhd (WTS)	48,950	MYR	–	6,815	0.00
Total Warrants			–	6,815	0.00
Other Transferable Securities					
SHARES					
Cayman Islands					
Pharmally International Holding Co Ltd	10,000	TWD	52,210	–	–
Total Shares			52,210	–	–
Total Other Transferable Securities			52,210	–	–
Total Investments			106,028,485	107,445,052	99.41
Other Net Assets				636,023	0.59
Total Net Assets				108,081,075	100.00

ASIAN PROPERTY SECURITIES FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Charter Hall Long Wale REIT (Units) (REIT)	116,409	AUD	413,875	427,596	2.16
Charter Hall Retail REIT (REIT)	98,261	AUD	280,049	304,307	1.53
Dexus (REIT)	33,204	AUD	208,259	268,833	1.36
Goodman Group (REIT)	83,838	AUD	1,021,383	1,615,104	8.15
GPT Group/The (REIT)	143,101	AUD	454,815	564,183	2.85
Lendlease Corp Ltd	42,290	AUD	411,136	328,710	1.66
Scentre Group (REIT)	153,010	AUD	416,907	351,770	1.77
Vicinity Centres (REIT)	183,480	AUD	355,266	225,517	1.14
			3,561,690	4,086,020	20.62
Cayman Islands					
China Resources Land Ltd	238,000	HKD	963,144	1,003,141	5.06
CIFI Holdings Group Co Ltd	739,200	HKD	495,295	445,637	2.25
CK Asset Holdings Ltd	115,000	HKD	723,069	724,561	3.66
Country Garden Services Holdings Co Ltd	53,000	HKD	397,455	317,867	1.60
GDS Holdings Ltd	46,400	HKD	460,415	269,576	1.36
Logan Group Co Ltd	371,000	HKD	589,595	284,290	1.43
Sunac China Holdings Ltd	207,000	HKD	876,588	313,261	1.58
Sunac Services Holdings Ltd '144A'	170,000	HKD	420,345	173,473	0.88
Wharf Real Estate Investment Co Ltd	60,000	HKD	311,088	304,467	1.54
			5,236,994	3,836,273	19.36
Hong Kong					
China Merchants Commercial Real Estate Investment Trust (REIT)	765,000	HKD	280,499	256,386	1.29
Fortune Real Estate Investment Trust (Units) (REIT)	177,000	HKD	197,076	181,818	0.92
Hysan Development Co Ltd	59,000	HKD	188,352	182,347	0.92
Link REIT (Units) (REIT)	80,372	HKD	749,153	707,538	3.57
New World Development Co Ltd	48,279	HKD	249,209	190,984	0.96
Sun Hung Kai Properties Ltd	73,090	HKD	1,060,102	886,151	4.47
Swire Properties Ltd	215,200	HKD	693,553	539,842	2.73
			3,417,944	2,945,066	14.86
India					
Embassy Office Parks REIT (Units) (REIT)	141,800	INR	653,843	648,739	3.27
Indonesia					
Ciputra Development Tbk PT	2,629,096	IDR	199,780	179,329	0.90
Lippo Karawaci Tbk PT	27,760,100	IDR	335,133	275,252	1.39
Puradelta Lestari Tbk PT	16,607,300	IDR	264,837	223,010	1.13
			799,750	677,591	3.42
Malaysia					
Sime Darby Property Bhd	937,100	MYR	154,587	133,758	0.68
Philippines					
RL Commercial REIT Inc (REIT)	1,911,800	PHP	251,207	285,313	1.44
Robinsons Land Corp	970,400	PHP	339,796	366,190	1.85
			591,003	651,503	3.29
Singapore					
ARA LOGOS Logistics Trust (Units) (REIT)	201,839	SGD	100,710	134,559	0.68
Ascendas India Trust (Units)	355,300	SGD	346,386	374,026	1.89
Ascendas Real Estate Investment Trust (Units) (REIT)	258,960	SGD	565,620	566,697	2.86
CapitaLand China Trust (REIT)	330,900	SGD	292,624	291,829	1.47
CapitaLand Integrated Commercial Trust (Units) (REIT)	294,463	SGD	449,708	445,303	2.25

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

ASIAN PROPERTY SECURITIES FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Capitaland Investment Ltd/Singapore	87,800	SGD	224,769	222,301	1.12
Cromwell European Real Estate Investment Trust (REIT)	138,433	EUR	368,758	397,226	2.00
Digital Core REIT Management Pte Ltd (REIT)	205,400	USD	182,559	239,046	1.21
ESR-REIT (Units) (REIT)	841,978	SGD	254,550	299,402	1.51
Frasers Centrepoint Trust (Units) (REIT)	202,400	SGD	388,220	346,722	1.75
Frasers Logistics & Commercial Trust (Units) (REIT)	283,000	SGD	286,878	319,015	1.61
Manulife US Real Estate Investment Trust (Units) (REIT)	476,914	USD	347,545	319,567	1.61
Mapletree Commercial Trust (REIT)	207,800	SGD	297,612	309,298	1.56
Mapletree Industrial Trust (Units) (REIT)	210,425	SGD	460,486	423,233	2.14
Mapletree North Asia Commercial Trust (Units) (REIT)	533,588	SGD	428,505	439,912	2.22
OUE Commercial Real Estate Investment Trust (Units) (REIT)	743,898	SGD	282,430	242,735	1.22
Prime US REIT (Units) (REIT)	433,700	USD	368,048	362,407	1.83
UOL Group Ltd	79,900	SGD	431,530	420,274	2.12
			6,076,938	6,153,552	31.05
Total Shares			20,492,749	19,132,502	96.55
Other Transferable Securities					
SHARES					
Singapore					
Eagle Hospitality Trust	247,100	USD	164,927	–	–
Total Shares			164,927	–	–
Total Other Transferable Securities			164,927	–	–
Total Investments			20,657,676	19,132,502	96.55
Other Net Assets				684,313	3.45
Total Net Assets				19,816,815	100.00

ASIAN TOTAL RETURN BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
British Virgin Islands					
Central Plaza Development Ltd 4.65% 19/1/2026	2,000,000	USD	1,886,613	1,865,000	2.11
Easy Tactic Ltd 8.125% 27/2/2023	1,000,000	USD	623,574	380,000	0.43
Greenland Global Investment Ltd 'EMTN' 6.75% 26/9/2023	1,000,000	USD	856,777	840,000	0.95
Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	1,839,294	1,980,000	2.25
Scenery Journey Ltd 11.5% 24/10/2022	3,500,000	USD	2,554,977	455,000	0.52
			7,761,235	5,520,000	6.26
Cayman Islands					
China Aoyuan Group Ltd 8.5% 23/1/2022	2,000,000	USD	1,749,329	400,000	0.45
China SCE Group Holdings Ltd 7% 2/5/2025	2,500,000	USD	2,140,500	2,018,750	2.29
Country Garden Holdings Co Ltd 2.7% 12/7/2026	2,000,000	USD	1,756,287	1,700,000	1.93
Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	1,000,000	USD	458,302	230,000	0.26
Greenland Hong Kong Holdings Ltd 9.625% 3/6/2022	1,000,000	USD	928,006	877,500	1.00
Jiayuan International Group Ltd 11% 17/2/2024	1,500,000	USD	1,228,046	802,500	0.91
Kaisa Group Holdings Ltd 8.5% 30/6/2022	1,500,000	USD	1,486,842	397,500	0.45
Kaisa Group Holdings Ltd (Defaulted) 11.95% 12/11/2023	500,000	USD	173,212	130,540	0.15
Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	1,000,000	USD	832,257	830,000	0.94
Ronshine China Holdings Ltd 8.75% 25/10/2022	2,000,000	USD	1,799,316	862,500	0.98
Seazen Group Ltd 4.45% 13/7/2025	2,000,000	USD	1,639,980	1,665,000	1.89
Shimao Group Holdings Ltd 6.125% 21/2/2024	500,000	USD	280,032	310,000	0.35
Sunac China Holdings Ltd 7.5% 1/2/2024	1,000,000	USD	763,660	635,000	0.72
Sunac China Holdings Ltd 8.35% 19/4/2023	2,500,000	USD	2,216,895	1,637,500	1.86
Times China Holdings Ltd 5.75% 14/1/2027	2,000,000	USD	1,934,249	1,347,500	1.53
Times China Holdings Ltd 6.75% 8/7/2025	2,000,000	USD	1,395,189	1,365,000	1.55
Yuzhou Group Holdings Co Ltd 6% 25/10/2023	2,000,000	USD	1,679,909	660,000	0.75
Zhenro Properties Group Ltd 6.7% 4/8/2026	2,000,000	USD	1,257,563	1,280,000	1.45
			23,719,574	17,149,290	19.46
Germany					
Commerzbank AG 'EMTN' FRN 18/9/2028	1,000,000	SGD	639,228	750,365	0.85
Landesbank Baden-Wuerttemberg 'EMTN' FRN 18/5/2027	1,000,000	SGD	691,411	743,232	0.84
			1,330,639	1,493,597	1.69
Hong Kong					
Caiyun International Investment Ltd 5.5% 8/4/2022	2,000,000	USD	1,849,229	1,700,000	1.93
India					
India Government Bond 5.15% 9/11/2025	439,000,000	INR	5,971,160	5,805,303	6.59
India Government Bond 5.63% 12/4/2026	259,000,000	INR	3,453,829	3,462,874	3.93
India Government Bond 5.77% 3/8/2030	45,000,000	INR	603,060	582,248	0.66
India Government Bond 5.79% 11/5/2030	11,000,000	INR	145,571	142,210	0.16
India Government Bond 6.1% 12/7/2031	473,000,000	INR	6,318,673	6,204,465	7.04
India Government Bond 6.22% 16/3/2035	6,000,000	INR	78,621	76,285	0.09
			16,570,914	16,273,385	18.47
Indonesia					
Indonesia Treasury Bond 5.5% 15/4/2026	27,070,000,000	IDR	1,864,411	1,931,224	2.19
Indonesia Treasury Bond 6.125% 15/5/2028	28,000,000,000	IDR	1,992,394	1,999,340	2.27
Indonesia Treasury Bond 6.375% 15/4/2032	15,650,000,000	IDR	1,093,464	1,107,167	1.25
Indonesia Treasury Bond 6.5% 15/6/2025	58,120,000,000	IDR	4,096,177	4,310,320	4.89
Indonesia Treasury Bond 7% 15/5/2027	21,950,000,000	IDR	1,375,681	1,653,893	1.88
Indonesia Treasury Bond 7% 15/9/2030	21,900,000,000	IDR	1,512,920	1,592,504	1.81
Indonesia Treasury Bond 7.5% 15/8/2032	20,150,000,000	IDR	1,289,699	1,501,300	1.70
			13,224,746	14,095,748	15.99

ASIAN TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
Cagamas Bhd 'MTN' 2.33% 28/11/2022	5,000,000	MYR	1,187,719	1,195,257	1.36
CIMB Group Holdings Bhd 'IMTN' 3.95% 10/6/2022	5,000,000	MYR	1,200,917	1,208,928	1.37
Hong Leong Assurance Bhd 'MTN' 3.85% 31/1/2030	1,000,000	MYR	244,569	239,013	0.27
Imtiaz Sukuk II Bhd 'IMTN' 2.97% 7/10/2025	5,000,000	MYR	1,204,096	1,168,781	1.33
Malayan Banking Bhd 'IMTN' 3.41% 5/8/2031	5,000,000	MYR	1,184,267	1,157,991	1.31
Malayan Banking Bhd 'IMTN' FRN (Perpetual)	5,000,000	MYR	1,195,028	1,217,041	1.38
Malaysia Airports Holdings Bhd 'IMTN' 3.6% 6/11/2030	5,000,000	MYR	1,199,612	1,144,489	1.30
Malaysia Government Bond 2.632% 15/4/2031	19,000,000	MYR	4,321,834	4,220,401	4.79
Malaysia Government Investment Issue 3.422% 30/9/2027	5,000,000	MYR	1,180,778	1,203,683	1.37
Malaysia Rail Link Sdn Bhd 'IMTN' 2.88% 23/7/2026	5,000,000	MYR	1,183,993	1,172,358	1.33
Malaysia Rail Link Sdn Bhd 'IMTN' 3.13% 5/7/2030	1,000,000	MYR	233,262	226,805	0.26
Mercedes-Benz Services Malaysia Sdn Bhd 'MTN' 3.57% 28/11/2023	5,000,000	MYR	1,199,181	1,212,708	1.38
Pengerang LNG Two Sdn Bhd 'IMTN' 2.49% 21/10/2025	5,000,000	MYR	1,204,380	1,162,000	1.32
Tenaga Nasional Bhd 'IMTN' 2.9% 12/8/2030	3,000,000	MYR	716,590	664,665	0.75
			17,456,226	17,194,120	19.52
Singapore					
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	3,000,000	SGD	2,173,171	2,260,236	2.56
AIMS APAC REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	735,545	756,874	0.86
ESR-REIT 'MTN' FRN (Perpetual)	2,250,000	SGD	1,579,272	1,645,717	1.87
Keppel Corp Ltd FRN (Perpetual)	1,000,000	SGD	737,759	726,670	0.82
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	3,000,000	SGD	2,195,947	2,221,891	2.52
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,068,519	1,233,709	1.40
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	500,000	SGD	361,335	359,847	0.41
Modernland Overseas Pte Ltd (Defaulted) 6.95% 13/4/2024	1,000,000	USD	908,433	460,050	0.52
United Overseas Bank Ltd 'MTN' FRN (Perpetual)	1,000,000	SGD	736,635	728,138	0.83
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	2,500,000	SGD	1,830,452	1,846,886	2.10
			12,327,068	12,240,018	13.89
United States					
United States Treasury Note/Bond 0.75% 31/12/2023	700,000	USD	700,027	700,328	0.79
Total Bonds			94,939,658	86,366,486	98.00
Total Investments			94,939,658	86,366,486	98.00
Other Net Assets				1,762,388	2.00
Total Net Assets				88,128,874	100.00

CAPITAL RESERVE FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
CBQ Finance Ltd 'EMTN' 2% 15/9/2025	1,500,000	USD	1,500,521	1,497,000	4.15
British Virgin Islands					
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,010,360	2.80
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	300,000	USD	299,107	298,125	0.83
Huarong Finance 2017 Co Ltd 3.75% 27/4/2022	2,000,000	USD	2,012,359	2,005,000	5.56
King Power Capital Ltd 5.625% 3/11/2024	1,000,000	USD	1,103,151	1,101,970	3.06
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,500,000	USD	1,556,299	1,571,880	4.36
			5,970,916	5,987,335	16.61
Cayman Islands					
ACEN Finance Ltd 'EMTN' (Perpetual) 4%	200,000	USD	200,000	198,400	0.55
Central China Real Estate Ltd 7.25% 24/4/2023	300,000	USD	300,735	207,750	0.58
			500,735	406,150	1.13
Hong Kong					
Airport Authority FRN (Perpetual)	1,800,000	USD	1,801,801	1,790,478	4.97
Huarong Leasing Management Hong Kong Co Ltd 'EMTN' 1.9% 12/1/2022	200,000	USD	200,000	199,964	0.55
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.15% 18/4/2023	500,000	USD	500,000	511,250	1.42
			2,501,801	2,501,692	6.94
Korea, Republic of (South Korea)					
Korea Treasury Bond 1.25% 10/12/2022	7,570,000,000	KRW	6,902,977	6,350,355	17.61
Malaysia					
IOI Investment L Bhd 'EMTN' 4.375% 27/6/2022	250,000	USD	253,719	252,845	0.70
Sime Darby Global Bhd 'EMTN' 3.29% 29/1/2023	1,050,000	USD	1,064,966	1,059,502	2.94
			1,318,685	1,312,347	3.64
Singapore					
AIMS APAC REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	738,951	766,275	2.13
Keppel Corp Ltd FRN (Perpetual)	500,000	SGD	368,879	363,335	1.01
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	3,500,000	SGD	2,686,461	2,614,029	7.25
Parkway Pantai Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	1,010,948	1,000,000	2.77
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	2,500,000	SGD	1,963,608	1,898,525	5.27
StarHub Ltd 'MTN' FRN (Perpetual)	3,500,000	SGD	2,654,881	2,599,083	7.21
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,458,842	1,464,920	4.06
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	950,000	USD	982,534	973,750	2.70
			11,865,104	11,679,917	32.40
Supranational					
Africa Finance Corp 3.125% 16/6/2025	1,500,000	USD	1,548,562	1,539,135	4.27
Thailand					
Minor International PCL FRN (Perpetual)	1,800,000	USD	1,812,687	1,818,612	5.05
Muang Thai Life Assurance PCL FRN 27/1/2037	800,000	USD	804,930	805,352	2.23
			2,617,617	2,623,964	7.28

CAPITAL RESERVE FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
HSBC Holdings Plc 'EMTN' FRN (Perpetual)	750,000	SGD	550,488	558,103	1.55
HSBC Holdings Plc FRN (Perpetual)	600,000	USD	650,741	651,000	1.80
Standard Chartered Plc 'REGS' FRN (Perpetual)	500,000	USD	528,434	530,625	1.47
			1,729,663	1,739,728	4.82
Total Bonds			36,456,581	35,637,623	98.85
Total Investments			36,456,581	35,637,623	98.85
Other Net Assets				413,702	1.15
Total Net Assets				36,051,325	100.00

CHINA A SHARES GROWTH FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Angelalign Technology Inc '144A'	92,800	HKD	4,930,914	2,948,291	0.98
Geely Automobile Holdings Ltd	3,641,000	HKD	11,064,892	9,825,425	3.26
Meituan '144A'	143,400	HKD	4,666,748	4,080,880	1.35
			20,662,554	16,854,596	5.59
China					
Aier Eye Hospital Group Co Ltd 'A'	337,929	CNY	1,623,769	2,318,045	0.77
Anhui Honglu Steel Construction Group Co Ltd 'A'	788,304	CNH	5,268,749	6,502,834	2.16
Asymchem Laboratories Tianjin Co Ltd 'A'	68,000	CNH	4,755,765	4,865,071	1.61
Bank of Ningbo Co Ltd 'A'	2,684,259	CNH	11,324,441	16,099,703	5.34
Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	764,921	CNH	3,363,235	6,196,436	2.05
Beijing Roborock Technology Co Ltd 'A'	55,394	CNH	8,947,419	6,972,945	2.31
BYD Co Ltd 'A'	102,000	CNH	4,744,417	4,315,094	1.43
China Merchants Bank Co Ltd 'A'	1,660,999	CNH	9,762,718	12,666,224	4.20
China Tourism Group Duty Free Corp Ltd 'A'	205,212	CNH	3,197,271	7,036,075	2.33
China Tungsten And Hightech Materials Co Ltd 'A'	2,086,940	CNH	4,787,712	5,159,655	1.71
Contemporary Amperex Technology Co Ltd 'A'	176,100	CNH	3,791,549	16,383,640	5.43
East Money Information Co Ltd 'A'	1,944,041	CNY	7,463,357	11,295,723	3.74
Eve Energy Co Ltd 'A' - CNH	128,300	CNH	2,065,757	2,398,760	0.79
Eve Energy Co Ltd 'A' - CNY	344,451	CNY	3,409,561	6,432,839	2.13
Fuyao Glass Industry Group Co Ltd 'H' '144A'	971,200	HKD	2,480,126	5,018,920	1.66
Ganfeng Lithium Co Ltd 'A'	95,200	CNH	2,545,885	2,070,076	0.69
Gigadevice Semiconductor Beijing Inc 'A'	270,207	CNH	7,247,415	7,484,758	2.48
Hang Zhou Great Star Industrial Co Ltd 'A'	846,300	CNY	3,555,950	4,012,389	1.33
Huntsun Technologies Inc 'A'	449,282	CNH	4,186,025	4,364,641	1.45
Jiangsu Hengrui Medicine Co Ltd 'A'	995,637	CNY	7,900,922	7,823,430	2.59
Jiangsu Yoke Technology Co Ltd 'A'	404,778	CNH	5,272,824	5,090,039	1.69
Kweichow Moutai Co Ltd 'A'	27,600	CNY	5,684,153	9,005,800	2.98
LONGi Green Energy Technology Co Ltd 'A'	839,500	CNH	3,529,956	10,752,007	3.56
Maxscend Microelectronics Co Ltd 'A'	60,060	CNH	3,951,746	3,158,613	1.05
Ming Yang Smart Energy Group Ltd 'A'	1,895,747	CNY	9,439,345	7,533,644	2.50
Ningbo Tuopu Group Co Ltd 'A'	624,086	CNH	2,224,331	5,323,369	1.76
Ping An Insurance Group Co of China Ltd 'A'	300,700	CNY	3,727,446	2,378,314	0.79
Sany Heavy Industry Co Ltd 'A'	635,909	CNH	1,547,684	2,313,764	0.77
Shanghai Baosight Software Co Ltd 'A'	520,146	CNH	3,173,124	5,022,376	1.66
Shanghai Putailai New Energy Technology Co Ltd 'A'	201,400	CNH	5,542,285	5,035,024	1.67
Shanghai Wanye Enterprises Co Ltd 'A'	1,316,824	CNH	6,678,809	6,832,111	2.26
Shenzhen Inovance Technology Co Ltd 'A'	767,126	CNH	8,114,024	8,382,441	2.78
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	103,200	CNY	3,534,210	6,224,430	2.06
Sieyuan Electric Co Ltd 'A'	823,238	CNH	6,591,217	6,444,600	2.14
StarPower Semiconductor Ltd 'A'	85,000	CNH	4,718,683	5,216,258	1.73
Sungrow Power Supply Co Ltd 'A'	269,500	CNY	6,342,757	5,957,319	1.97
Tongkun Group Co Ltd 'A'	657,191	CNY	2,191,574	2,186,838	0.72
Topchoice Medical Corp 'A'	126,000	CNY	4,804,551	4,062,986	1.35
Tsingtao Brewery Co Ltd 'A'	171,625	CNH	1,749,712	2,708,393	0.90
Tsingtao Brewery Co Ltd 'H'	262,000	HKD	2,391,045	2,442,035	0.81
Wanhua Chemical Group Co Ltd 'A'	166,200	CNY	1,144,632	2,629,114	0.87
Wuliangye Yibin Co Ltd 'A'	188,637	CNH	4,317,366	6,692,726	2.22
WuXi AppTec Co Ltd 'A'	347,860	CNY	4,066,273	6,550,440	2.17
Wuxi Lead Intelligent Equipment Co Ltd 'A'	759,465	CNY	6,428,769	8,849,296	2.93

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	413,700	CNH	4,868,075	4,331,172	1.44
Zhejiang Yongtai Technology Co Ltd 'A'	428,500	CNH	4,100,636	3,356,300	1.11
Zijin Mining Group Co Ltd 'A'	3,837,112	CNY	4,998,929	5,824,981	1.93
			223,556,199	283,721,648	94.02
Total Shares			244,218,753	300,576,244	99.61
Total Investments			244,218,753	300,576,244	99.61
Other Net Assets				1,184,054	0.39
Total Net Assets				301,760,298	100.00

CHINA BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
China					
Agricultural Bank of China Ltd 0% 25/2/2022	20,000,000	CNY	3,089,862	3,054,049	0.50
Agricultural Bank of China Ltd 0% 3/3/2022	50,000,000	CNY	7,641,985	7,629,344	1.25
Agricultural Development Bank of China 0% 01/3/22	50,000,000	CNY	7,698,864	7,635,053	1.25
Agricultural Development Bank of China 3.19% 3/3/2024	10,000,000	CNY	1,571,474	1,592,787	0.26
Agricultural Development Bank of China 3.37% 26/2/2026	20,000,000	CNY	3,105,984	3,210,987	0.53
Agricultural Development Bank of China 3.45% 23/9/2025	10,000,000	CNY	1,545,864	1,611,028	0.26
Agricultural Development Bank of China 3.63% 19/7/2026	50,000,000	CNY	7,880,895	8,118,231	1.33
Agricultural Development Bank of China 3.74% 12/7/2029	30,000,000	CNY	4,848,156	4,919,055	0.80
Agricultural Development Bank of China 3.75% 25/1/2029	10,000,000	CNY	1,543,865	1,638,960	0.27
Aluminum Corp of China 'MTN' 3.97% 16/10/2024	20,000,000	CNY	2,889,442	3,215,963	0.53
Beijing Automotive Group Co Ltd 'MTN' 4.33% 17/12/2023	20,000,000	CNY	3,120,071	3,133,168	0.51
Beijing Automotive Group Co Ltd 'MTN' 4.2% 1/11/2024	20,000,000	CNY	3,080,385	3,082,859	0.50
Beijing Automotive Group Co Ltd 'MTN' 4.2% 1/11/2024	50,000,000	CNY	7,767,638	7,706,833	1.26
Beijing Capital International Airport Co Ltd 'MTN' 3.74% 11/9/2023	20,000,000	CNY	2,936,512	3,193,929	0.52
Beijing Capital Land Ltd 'MTN' FRN 15/6/2026	20,000,000	CNY	3,116,649	3,146,753	0.52
Beijing Enterprises Group Co Ltd 'MTN' 4.13% 28/11/2023	10,000,000	CNY	1,560,694	1,610,462	0.26
Capital Airports Holding Co 'MTN' 2.92% 29/4/2025	50,000,000	CNY	7,025,129	7,850,322	1.29
China Development Bank 3.07% 10/3/2030	20,000,000	CNY	2,892,105	3,131,501	0.51
China Development Bank 3.18% 5/4/2026	20,000,000	CNY	3,081,012	3,189,154	0.52
China Development Bank 3.34% 14/7/2025	20,000,000	CNY	3,095,654	3,211,292	0.53
China Development Bank 3.45% 20/9/2029	20,000,000	CNY	2,870,971	3,223,148	0.53
China Development Bank 3.65% 21/5/2029	80,000,000	CNY	12,414,590	13,059,465	2.14
China Development Bank 4.04% 6/7/2028	30,000,000	CNY	4,863,816	5,010,664	0.82
China Government Bond 1.99% 9/4/2025	10,000,000	CNY	1,446,210	1,544,102	0.25
China Government Bond 2.41% 19/6/2025	10,000,000	CNY	1,414,563	1,562,798	0.26
China Government Bond 2.68% 21/5/2030	190,000,000	CNY	28,708,230	29,416,340	4.81
China Government Bond 2.85% 4/6/2027	10,000,000	CNY	1,491,941	1,585,811	0.26
China Government Bond 3.01% 13/3/2028	180,000,000	CNY	28,503,388	28,714,024	4.70
China Government Bond 3.13% 21/11/2029	100,000,000	CNY	15,134,294	15,977,022	2.61
China Government Bond 3.29% 23/5/2029	50,000,000	CNY	7,899,463	8,105,610	1.33
China Government Bond 3.39% 16/3/2050	150,000,000	CNY	22,541,068	23,434,426	3.84
China Government Bond 3.52% 25/4/2046	50,000,000	CNY	7,956,926	7,977,549	1.31
China Government Bond 3.76% 22/3/2071	110,000,000	CNY	17,721,687	18,582,511	3.04
China Government Bond 3.77% 20/2/2047	30,000,000	CNY	4,950,015	4,993,329	0.82
China Government Bond 3.81% 14/9/2050	70,000,000	CNY	10,909,948	11,760,258	1.92
China National Building Material Group Co Ltd 'MTN' 3.48% 31/3/2025	20,000,000	CNY	2,855,188	3,186,629	0.52
China National Chemical Corp Ltd 'MTN' 2.58% 24/4/2023	10,000,000	CNY	1,424,277	1,566,526	0.26
China National Chemical Corp Ltd 'MTN' 3.14% 27/2/2023	20,000,000	CNY	2,849,468	3,155,293	0.52
China National Chemical Corp Ltd 'MTN' 3.24% 24/4/2025	20,000,000	CNY	2,785,665	3,148,952	0.52
China National Chemical Corp Ltd 'MTN' 3.4% 5/3/2025	20,000,000	CNY	2,841,293	3,166,592	0.52
China Resources Land Holdings Ltd 'MTN' 2.95% 6/5/2025	30,000,000	CNY	4,232,120	4,701,092	0.77
China Resources Land Holdings Ltd 'MTN' 3.2% 13/4/2025	30,000,000	CNY	4,175,036	4,739,659	0.78
China Resources Land Holdings Ltd 'MTN' 3.7% 2/7/2026	20,000,000	CNY	3,094,010	3,195,058	0.52
China State Railway Group Co Ltd 3.01% 27/10/2026	50,000,000	CNY	7,792,599	7,819,897	1.28
China State Railway Group Co Ltd 3.1% 9/11/2026	50,000,000	CNY	7,804,623	7,846,705	1.28
China State Railway Group Co Ltd 3.15% 19/9/2026	50,000,000	CNY	7,819,649	7,870,335	1.29
China Yangtze Power Co Ltd 'MTN' 3.07% 15/4/2025	30,000,000	CNY	4,235,322	4,732,463	0.77
Export-Import Bank of China/The 2.93% 2/3/2025	10,000,000	CNY	1,427,235	1,583,420	0.26
Export-Import Bank of China/The 3.23% 23/3/2030	10,000,000	CNY	1,469,475	1,582,572	0.26
Export-Import Bank of China/The 3.28% 11/2/2024	10,000,000	CNY	1,569,388	1,594,969	0.26
Export-Import Bank of China/The 3.43% 23/10/2025	30,000,000	CNY	4,611,019	4,829,564	0.79
Export-Import Bank of China/The 3.86% 20/5/2029	30,000,000	CNY	4,882,020	4,958,547	0.81
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 'MTN' 3.33% 30/3/2023	40,000,000	CNY	5,658,517	6,273,476	1.03
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 'MTN' 3.76% 18/3/2023	20,000,000	CNY	3,057,782	3,153,113	0.52

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

CHINA BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 'MTN' 4.19% 27/11/2024	30,000,000	CNY	4,624,447	4,725,225	0.77
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 'MTN' FRN 28/3/2023	10,000,000	CNY	1,110,506	1,123,833	0.18
Guangdong Giant Leap Construction Co Ltd 'MTN' FRN 21/7/2025	13,000,000	CNY	2,003,151	1,991,378	0.33
Guangdong Giant Leap Construction Co Ltd 'MTN' FRN 12/8/2025	30,000,000	CNY	4,627,369	4,595,186	0.75
Guangdong Giant Leap Construction Co Ltd 'MTN' FRN 6/5/2025	30,000,000	CNY	4,666,038	4,619,820	0.76
Guangxi Communications Investment Group Co Ltd 'MTN' 3.46% 10/4/2025	20,000,000	CNY	2,833,567	3,147,178	0.52
Guangzhou Metro Group Co Ltd 3.6% 10/3/2027	50,000,000	CNY	7,097,126	7,967,483	1.30
Guangzhou Metro Group Co Ltd 'MTN' 3.45% 5/2/2024	30,000,000	CNY	4,611,976	4,773,021	0.78
Mercedes-Benz Auto Finance Ltd 3.7% 18/6/2024	30,000,000	CNY	4,632,832	4,782,750	0.78
Municipality of Chongqing China 3.73% 12/7/2041	10,000,000	CNY	1,557,096	1,620,306	0.26
Municipality of Dalian China 3.23% 15/7/2028	10,000,000	CNY	1,546,130	1,584,644	0.26
Municipality of Shenzhen China 3.51% 4/8/2036	30,000,000	CNY	4,677,808	4,814,560	0.79
Municipality of Shenzhen China 3.68% 31/5/2036	50,000,000	CNY	7,833,943	8,098,068	1.33
Province of Anhui China 2.95% 1/6/2030	30,000,000	CNY	4,602,903	4,635,079	0.76
Province of Guangdong China 2.88% 13/5/2030	150,000,000	CNY	22,930,790	23,056,708	3.77
Province of Hebei China 3.65% 13/7/2036	40,000,000	CNY	6,216,896	6,494,635	1.06
Province of Hebei China 3.73% 16/6/2036	20,000,000	CNY	3,097,461	3,267,895	0.53
Province of Hebei China 3.76% 23/4/2036	30,000,000	CNY	4,673,324	4,932,898	0.81
Province of Henan China 3.72% 25/5/2036	10,000,000	CNY	1,567,435	1,632,304	0.27
Province of Hubei China 3.76% 22/6/2036	10,000,000	CNY	1,562,291	1,640,380	0.27
Province of Hunan China 3.7% 6/7/2036	40,000,000	CNY	6,190,814	6,489,785	1.06
Province of Shaanxi China 3.17% 27/7/2028	30,000,000	CNY	4,622,399	4,736,747	0.77
Province of Shaanxi China 3.34% 9/7/2028	10,000,000	CNY	1,555,879	1,594,852	0.26
Province of Shandong China 3.18% 23/7/2028	10,000,000	CNY	1,547,639	1,579,903	0.26
Province of Shandong China 3.71% 26/5/2036	10,000,000	CNY	1,570,126	1,625,087	0.27
Province of Shanxi China 2.94% 20/5/2030	20,000,000	CNY	3,066,515	3,087,885	0.51
Province of Shanxi China 3.48% 6/8/2036	30,000,000	CNY	4,651,356	4,802,553	0.79
Province of Sichuan China 3.83% 11/6/2041	20,000,000	CNY	3,083,597	3,287,325	0.54
Province of Sichuan China 3.86% 11/6/2051	40,000,000	CNY	6,195,767	6,601,355	1.08
Seazen Holdings Co Ltd 'MTN' FRN 7/1/2022	30,000,000	CNY	4,648,826	4,715,001	0.77
Seazen Holdings Co Ltd 'MTN' FRN 16/3/2022	10,000,000	CNY	1,552,122	1,568,284	0.26
Shandong Hi-Speed Group Co Ltd 4% 21/10/2024	20,000,000	CNY	2,890,317	3,234,799	0.53
Shandong Iron & Steel Group Co Ltd 'MTN' 4.98% 27/9/2022	10,000,000	CNY	1,516,527	1,596,169	0.26
Shanghai Fosun High Technology Group Co Ltd 'MTN' 4.79% 25/10/2022	20,000,000	CNY	3,081,813	3,135,439	0.51
Shanghai Fosun High Technology Group Co Ltd 'MTN' FRN 22/9/2025	20,000,000	CNY	2,997,166	3,055,292	0.50
Shanghai Powerlong Industrial Development Group Co Ltd 'MTN' FRN 27/8/2023	40,000,000	CNY	6,184,954	6,266,230	1.03
Shenzhen Metro Group Co Ltd 3.46% 28/4/2027	50,000,000	CNY	7,060,852	7,911,549	1.30
Shenzhen Metro Group Co Ltd 3.6% 28/8/2023	20,000,000	CNY	3,089,456	3,184,159	0.52
Shougang Group Co Ltd 'MTN' 4.29% 25/1/2024	120,000,000	CNY	17,522,148	19,341,811	3.17
Yunnan Energy Investment Group Co Ltd 'MTN' 0% 22/02/2022	30,000,000	CNY	4,704,879	4,718,228	0.77
Yunnan Energy Investment Group Co Ltd 'MTN' 3.16% 10/4/2023	30,000,000	CNY	4,249,407	4,609,270	0.75
Yunnan Energy Investment Group Co Ltd 'MTN' 4.2% 9/7/2022	20,000,000	CNY	3,059,921	3,134,470	0.51
Zhejiang Provincial Energy Group Co Ltd 'MTN' 3.3% 2/3/2025	20,000,000	CNY	2,814,543	3,178,101	0.52
Zhejiang Provincial Energy Group Co Ltd 'MTN' 3.99% 11/9/2025	30,000,000	CNY	4,404,653	4,632,305	0.76

Total Bonds**521,638,801 543,523,599 88.98****Other Transferable Securities****Bonds****China**

Agricultural Development Bank of China 0% 03/3/22	100,000,000	CNY	15,402,907	15,270,939	2.50
Agricultural Development Bank of China 0% 11/2/22	30,000,000	CNY	4,691,621	4,688,145	0.77
Agricultural Development Bank of China 0% 07/4/22	70,000,000	CNY	10,735,562	10,707,338	1.75
Agricultural Development Bank of China 0% 14/4/22	30,000,000	CNY	4,602,070	4,585,934	0.75
Agricultural Development Bank of China 0% 14/4/2022	10,000,000	CNY	1,538,112	1,528,594	0.25

CHINA BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Agricultural Development Bank of China 0% 6/5/2022	20,000,000	CNY	3,058,638	3,062,297	0.50
China Government Bond 0% 22/2/2022	50,000,000	CNY	7,734,500	7,634,809	1.25
China Jinmao Holdings Group Ltd 3.65% 14/10/2024	20,000,000	CNY	3,119,497	3,134,278	0.51
Far Eastern New Century Corp 3.78% 30/8/2023	10,000,000	CNY	1,549,135	1,572,743	0.26
Far Eastern New Century Corp 4.06% 27/10/2023	20,000,000	CNY	3,129,008	3,145,486	0.51
Intl F 3.82% 3.82% 2/9/2023	20,000,000	CNY	3,122,893	3,131,350	0.51
Yunnan Provincial Energy Investment Group Co Ltd 'MTN' 4.9% 12/7/2022	10,000,000	CNY	1,555,591	1,572,743	0.26
			60,239,534	60,034,656	9.82
Total Bonds			60,239,534	60,034,656	9.82
Total Other Transferable Securities			60,239,534	60,034,656	9.82
Total Investments			581,878,335	603,558,255	98.80
Other Net Assets				7,316,860	1.20
Total Net Assets				610,875,115	100.00

CHINA EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Alibaba Group Holding Ltd	366,768	HKD	7,770,113	5,397,817	7.53
ASM Pacific Technology Ltd	151,400	HKD	1,925,739	1,642,632	2.29
BeiGene Ltd	86,700	HKD	2,139,952	1,760,120	2.46
China Feihe Ltd '144A'	272,000	HKD	386,864	361,062	0.50
Chow Tai Fook Jewellery Group Ltd	415,000	HKD	524,706	740,919	1.03
Country Garden Services Holdings Co Ltd	279,000	HKD	1,865,458	1,656,826	2.31
CStone Pharmaceuticals '144A'	1,177,000	HKD	1,876,806	1,243,403	1.73
Geely Automobile Holdings Ltd	845,000	HKD	1,863,105	2,280,276	3.18
JD.com Inc	30,730	HKD	1,032,950	1,040,235	1.45
JOYY Inc ADR	24,989	USD	1,790,865	1,111,761	1.55
Kuaishou Technology '144A'	87,100	HKD	3,375,541	774,181	1.08
Longfor Group Holdings Ltd '144A'	260,500	HKD	1,156,763	1,229,599	1.72
Meituan '144A'	176,300	HKD	6,228,310	5,017,149	7.00
NetEase Inc	57,000	HKD	1,058,243	1,128,634	1.57
NIO Inc ADR	99,941	USD	4,514,790	2,989,235	4.17
S-Enjoy Service Group Co Ltd	602,000	HKD	1,360,073	818,942	1.14
Sino Biopharmaceutical Ltd	2,079,000	HKD	2,143,673	1,438,215	2.01
Tencent Holdings Ltd	95,100	HKD	3,146,232	5,539,774	7.73
Topsports International Holdings Ltd '144A'	598,000	HKD	698,603	586,848	0.82
Trip.com Group Ltd	24,400	HKD	756,382	563,615	0.79
Wuxi Biologics Cayman Inc '144A'	62,000	HKD	967,746	732,295	1.02
Xiaomi Corp '144A'	392,400	HKD	557,960	948,209	1.32
			47,140,874	39,001,747	54.40
China					
Baoshan Iron & Steel Co Ltd 'A'	640,800	CNH	864,982	715,190	1.00
China Construction Bank Corp 'H'	2,628,520	HKD	2,119,846	1,822,222	2.54
China International Capital Corp Ltd 'H' '144A'	558,800	HKD	1,635,049	1,520,059	2.12
China Merchants Bank Co Ltd 'H'	265,000	HKD	1,161,020	2,065,545	2.88
China Railway Group Ltd 'H'	2,031,000	HKD	1,065,347	1,066,305	1.49
Haier Smart Home Co Ltd 'H'	665,800	HKD	2,788,704	2,748,410	3.83
Iflytek Co Ltd	700	CNY	4,886	5,686	0.01
Iflytek Co Ltd 'A'	224,872	CNH	1,313,442	1,826,459	2.55
Inner Mongolia Yili Industrial Group Co Ltd 'A'	397,450	CNH	1,723,853	2,587,497	3.61
Kweichow Moutai Co Ltd 'A'	2,900	CNY	772,504	946,262	1.32
Lepu Medical Technology Beijing Co Ltd 'A'	296,590	CNY	1,267,124	1,057,592	1.47
Ping An Insurance Group Co of China Ltd 'H'	364,500	HKD	3,181,329	2,636,451	3.68
Postal Savings Bank of China Co Ltd 'H' '144A'	822,000	HKD	602,088	586,793	0.82
Remegen Co Ltd 'H' '144A'	115,000	HKD	1,493,965	1,078,505	1.50
SF Holding Co Ltd 'A'	242,900	CNH	2,189,125	2,634,425	3.67
Thunder Software Technology Co Ltd 'A'	108,100	CNH	2,227,179	2,410,536	3.36
Yantai Jereh Oilfield Services Group Co Ltd	16,300	CNY	71,572	103,358	0.14
Yantai Jereh Oilfield Services Group Co Ltd 'A'	75,200	CNH	358,209	477,047	0.67
Yunnan Energy New Material Co Ltd 'A'	31,711	CNY	1,351,957	1,273,899	1.78
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	1,075,200	HKD	890,869	670,952	0.94
			27,083,050	28,233,193	39.38
Hong Kong					
Galaxy Entertainment Group Ltd	211,000	HKD	1,090,464	1,089,081	1.52
Hong Kong Exchanges & Clearing Ltd	13,400	HKD	813,152	785,185	1.10
Lenovo Group Ltd	1,892,000	HKD	1,953,868	2,145,319	2.99
			3,857,484	4,019,585	5.61
Total Shares			78,081,408	71,254,525	99.39

CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Cayman Islands					
China High Precision Automation Group Ltd	2,750,000	HKD	1,174,971	–	–
Total Shares			1,174,971	–	–
Total Other Transferable Securities			1,174,971	–	–
Total Investments			79,256,379	71,254,525	99.39
Other Net Assets				435,992	0.61
Total Net Assets				71,690,517	100.00

DRAGON PEACOCK FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares MSCI China A UCITS ETF - ETF	293,365	USD	1,909,246	1,895,871	0.68
Total Mutual Funds			1,909,246	1,895,871	0.68
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	482,000	HKD	2,142,643	2,738,561	0.99
Cayman Islands					
Alibaba Group Holding Ltd	880,860	HKD	20,982,710	12,963,837	4.66
Baidu Inc	67,950	HKD	1,364,182	1,180,964	0.42
Baozun Inc	166,546	HKD	1,996,809	708,563	0.25
China Feihe Ltd '144A'	1,246,000	HKD	2,510,511	1,653,984	0.59
China Resources Land Ltd	756,000	HKD	3,373,535	3,206,831	1.15
Chow Tai Fook Jewellery Group Ltd	547,600	HKD	464,440	977,656	0.35
CIFI Holdings Group Co Ltd	3,098,000	HKD	2,403,865	1,828,635	0.66
Country Garden Services Holdings Co Ltd	541,000	HKD	3,821,252	3,212,698	1.15
Geely Automobile Holdings Ltd	2,252,000	HKD	3,903,119	6,077,138	2.18
JD.com Inc ADR	66,948	USD	3,318,209	4,581,252	1.65
Li Ning Co Ltd	211,500	HKD	351,000	2,301,806	0.83
Meituan '144A'	109,100	HKD	3,749,036	3,104,770	1.12
NIO Inc ADR	51,408	USD	1,953,376	1,537,613	0.55
Pinduoduo Inc ADR	14,714	USD	1,418,514	832,812	0.30
Sands China Ltd	1,110,800	HKD	4,096,144	2,554,970	0.92
Shenzhen International Group Holdings Ltd	111,100	HKD	2,245,067	2,121,229	0.76
Sino Biopharmaceutical Ltd	3,364,000	HKD	2,838,291	2,327,154	0.84
Stella International Holdings Ltd	1,003,000	HKD	1,623,368	1,216,327	0.44
Tencent Holdings Ltd	351,800	HKD	17,295,945	20,493,087	7.37
Topsports International Holdings Ltd '144A'	3,118,000	HKD	4,067,550	3,059,851	1.10
Wuxi Biologics Cayman Inc '144A'	137,000	HKD	2,053,679	1,618,136	0.58
			85,830,602	77,559,313	27.87
China					
A-Living Smart City Services Co Ltd 'H' '144A'	774,000	HKD	2,920,615	1,343,556	0.48
Anhui Conch Cement Co Ltd 'H'	585,500	HKD	3,577,375	2,943,192	1.06
Baoshan Iron & Steel Co Ltd 'A'	2,244,549	CNH	2,830,553	2,505,117	0.90
China Construction Bank Corp 'H'	3,972,000	HKD	3,027,867	2,753,589	0.99
China International Capital Corp Ltd 'H' '144A'	1,228,800	HKD	3,170,955	3,342,607	1.20
China Merchants Bank Co Ltd 'H'	607,500	HKD	3,119,631	4,735,164	1.70
China National Building Material Co Ltd 'H'	3,160,000	HKD	4,235,525	3,833,021	1.38
Gree Electric Appliances Inc of Zhuhai 'A'	288,000	CNH	2,479,494	1,670,532	0.60
Inner Mongolia Yili Industrial Group Co Ltd 'A'	510,900	CNY	3,074,555	3,326,084	1.20
PetroChina Co Ltd 'H'	3,938,000	HKD	1,804,773	1,762,938	0.63
Ping An Bank Co Ltd 'A'	1,123,168	CNH	2,271,017	2,966,616	1.07
Ping An Insurance Group Co of China Ltd 'H'	737,500	HKD	6,694,187	5,334,383	1.92
Sinopec Engineering Group Co Ltd 'H'	2,831,000	HKD	1,435,596	1,404,252	0.50
Sinopharm Group Co Ltd 'H'	457,200	HKD	1,431,929	984,627	0.35
			42,074,072	38,905,678	13.98
Hong Kong					
China Mobile Ltd	555,500	HKD	4,878,614	3,354,937	1.21
China Resources Power Holdings Co Ltd	1,082,000	HKD	1,627,278	3,620,735	1.30
Guangdong Investment Ltd	1,256,000	HKD	1,861,357	1,595,865	0.57

DRAGON PEACOCK FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hua Hong Semiconductor Ltd '144A'	320,000	HKD	1,336,846	1,734,229	0.62
Lenovo Group Ltd	4,130,000	HKD	3,033,921	4,682,964	1.68
Sun Art Retail Group Ltd	4,826,000	HKD	3,279,201	1,929,916	0.70
			16,017,217	16,918,646	6.08
India					
ACC Ltd	58,382	INR	1,799,560	1,701,702	0.61
Aditya Birla Fashion and Retail Ltd	439,663	INR	1,064,875	1,548,159	0.56
Axis Bank Ltd	599,688	INR	5,020,951	5,400,542	1.94
Bajaj Finance Ltd	13,426	INR	1,389,395	1,243,748	0.45
Bajaj Holdings & Investment Ltd	23,539	INR	1,230,261	1,637,388	0.59
Bharti Airtel Ltd	541,131	INR	3,687,561	4,956,251	1.78
Can Fin Homes Ltd	190,434	INR	1,334,438	1,423,469	0.51
Cipla Ltd/India	374,500	INR	3,171,191	4,804,380	1.73
Fortis Healthcare Ltd	861,020	INR	1,824,699	3,389,749	1.22
GAIL India Ltd	1,591,958	INR	3,306,998	2,745,108	0.99
Gujarat Pipavav Port Ltd	954,665	INR	1,641,971	1,264,376	0.46
HCL Technologies Ltd	262,208	INR	3,747,041	4,650,976	1.67
Hindalco Industries Ltd	577,781	INR	3,814,824	3,504,669	1.26
Hindustan Petroleum Corp Ltd	751,394	INR	2,948,379	2,925,856	1.05
Hindustan Unilever Ltd	62,022	INR	1,616,382	1,942,497	0.70
Housing Development Finance Corp Ltd	284,411	INR	8,110,548	9,824,236	3.53
ICICI Bank Ltd	1,163,510	INR	6,272,271	11,543,178	4.15
ICICI Lombard General Insurance Co Ltd '144A'	158,977	INR	2,672,312	2,941,610	1.06
IndusInd Bank Ltd	140,356	INR	2,021,227	1,676,170	0.60
Infosys Ltd	476,741	INR	4,398,052	12,130,551	4.36
KEC International Ltd	354,440	INR	2,160,380	2,293,522	0.82
Larsen & Toubro Ltd	197,571	INR	3,014,832	5,017,297	1.80
Mahindra & Mahindra Ltd	246,454	INR	2,397,382	2,753,703	0.99
Marico Ltd	347,119	INR	1,596,981	2,370,795	0.85
Maruti Suzuki India Ltd	34,124	INR	3,376,474	3,346,146	1.20
PVR Ltd	111,904	INR	1,857,413	1,916,462	0.69
Reliance Industries Ltd	429,438	INR	7,581,990	13,641,853	4.90
State Bank of India	706,094	INR	4,109,511	4,296,691	1.54
Sun Pharmaceutical Industries Ltd	525,140	INR	3,886,479	5,893,563	2.12
Tata Consultancy Services Ltd	71,546	INR	1,841,506	3,597,699	1.29
Tata Motors Ltd	247,454	INR	785,564	1,567,952	0.56
Tata Steel Ltd	71,510	INR	478,421	1,062,370	0.38
Tech Mahindra Ltd	63,803	INR	840,077	1,547,723	0.56
			94,999,946	130,560,391	46.92
Total Shares			241,064,480	266,682,589	95.84
Total Investments			242,973,726	268,578,460	96.52
Other Net Assets				9,683,991	3.48
Total Net Assets				278,262,451	100.00

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Ausgrid Finance Pty Ltd 'EMTN' 0.875% 7/10/2031	568,000	EUR	567,054	559,696	0.09
AusNet Services Holdings Pty Ltd 'EMTN' 0.625% 25/8/2030	430,000	EUR	429,287	422,690	0.07
BHP Billiton Finance Ltd 3.125% 29/4/2033	500,000	EUR	580,269	604,580	0.09
National Australia Bank Ltd 'GMTN' 0.25% 20/5/2024	1,680,000	EUR	1,694,201	1,693,624	0.27
National Australia Bank Ltd 'GMTN' 0.625% 30/8/2023	2,350,000	EUR	2,367,449	2,383,182	0.38
Origin Energy Finance Ltd 'EMTN' 1% 17/9/2029	1,190,000	EUR	1,123,391	1,166,545	0.18
Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.75% 11/4/2028	560,000	EUR	570,252	595,997	0.09
Toyota Finance Australia Ltd 'EMTN' 2.28% 21/10/2027	400,000	EUR	445,924	443,404	0.07
			7,777,827	7,869,718	1.24
Austria					
Erste Group Bank AG 'EMTN' 0.25% 14/9/2029	1,300,000	EUR	1,290,057	1,262,482	0.20
IMMOFINANZ AG 2.625% 27/1/2023	1,000,000	EUR	1,001,268	1,019,020	0.16
Mondi Finance Europe GmbH 'EMTN' 2.375% 1/4/2028	1,500,000	EUR	1,518,975	1,653,615	0.26
OMV AG 'EMTN' 2.375% 9/4/2032	580,000	EUR	576,975	673,073	0.11
OMV AG FRN (Perpetual)	1,290,000	EUR	1,438,241	1,531,875	0.24
Raiffeisen Bank International AG 'EMTN' 0.25% 22/1/2025	1,200,000	EUR	1,195,785	1,203,108	0.19
Vienna Insurance Group AG Wiener Versicherung Gruppe 'EMTN' 1% 26/3/2036	1,300,000	EUR	1,291,149	1,285,726	0.20
			8,312,450	8,628,899	1.36
Belgium					
AG Insurance SA FRN 30/6/2047	500,000	EUR	497,661	560,000	0.09
Anheuser-Busch InBev SA/NV 'EMTN' 1.15% 22/1/2027	1,800,000	EUR	1,813,519	1,872,846	0.29
Anheuser-Busch InBev SA/NV 'EMTN' 3.7% 2/4/2040	1,120,000	EUR	1,155,090	1,486,901	0.23
Belfius Bank SA 'EMTN' 0.125% 8/2/2028	900,000	EUR	897,982	879,615	0.14
Cofinimmo SA 0.875% 2/12/2030	500,000	EUR	496,534	483,010	0.07
Elia Transmission Belgium SA 'EMTN' 0.875% 28/4/2030	700,000	EUR	698,803	712,978	0.11
Elia Transmission Belgium SA 'EMTN' 1.375% 14/1/2026	900,000	EUR	899,709	941,490	0.15
FLUVIUS System Operator CVBA 'EMTN' 0.625% 24/11/2031	500,000	EUR	496,621	493,350	0.08
Groupe Bruxelles Lambert SA 1.375% 23/5/2024	1,200,000	EUR	1,205,770	1,240,404	0.19
Groupe Bruxelles Lambert SA 1.875% 19/6/2025	1,300,000	EUR	1,300,150	1,377,701	0.22
KBC Group NV 'EMTN' 0.875% 27/6/2023	1,100,000	EUR	1,104,813	1,118,194	0.18
KBC Group NV 'EMTN' FRN 16/6/2027	800,000	EUR	795,521	801,000	0.13
KBC Group NV 'EMTN' FRN 11/3/2027	300,000	EUR	300,766	301,125	0.05
			11,662,939	12,268,614	1.93
Bermuda					
Bacardi Ltd 2.75% 3/7/2023	1,800,000	EUR	1,838,182	1,869,588	0.29
Canada					
Great-West Lifeco Inc 1.75% 7/12/2026	580,000	EUR	599,076	619,272	0.10
Great-West Lifeco Inc 2.5% 18/4/2023	1,400,000	EUR	1,426,585	1,447,894	0.23
Magna International Inc 1.5% 25/9/2027	780,000	EUR	755,484	828,173	0.13
Toronto-Dominion Bank/The 'EMTN' 0.625% 20/7/2023	1,650,000	EUR	1,652,654	1,672,126	0.26
			4,433,799	4,567,465	0.72
Denmark					
Danske Bank A/S 'EMTN' 0.75% 2/6/2023	1,910,000	EUR	1,934,968	1,933,512	0.31
Finland					
Elenia Verkko Oyj 'EMTN' 0.375% 6/2/2027	800,000	EUR	798,947	794,280	0.12
Fingrid Oyj 'EMTN' 3.5% 3/4/2024	1,100,000	EUR	1,171,290	1,187,417	0.19
Metso Outotec Oyj 'EMTN' 0.875% 26/5/2028	781,000	EUR	775,448	785,952	0.12

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nordea Bank Abp 'EMTN' 0.375% 28/5/2026	1,600,000	EUR	1,595,365	1,621,008	0.26
Nordea Bank Abp 'EMTN' 0.875% 26/6/2023	1,300,000	EUR	1,302,691	1,319,916	0.21
SATO Oyj 1.375% 24/2/2028	800,000	EUR	798,212	818,296	0.13
SATO Oyj 'EMTN' 1.375% 31/5/2024	370,000	EUR	372,092	378,332	0.06
			6,814,045	6,905,201	1.09
France					
Aeroports de Paris 2.75% 2/4/2030	1,900,000	EUR	1,932,725	2,202,936	0.35
Alstom SA 0.5% 27/7/2030	800,000	EUR	794,280	785,592	0.12
Altarea SCA 1.875% 17/1/2028	1,300,000	EUR	1,296,275	1,308,411	0.21
APRR SA 'EMTN' 0% 19/6/2028	400,000	EUR	395,493	390,576	0.06
APRR SA 'EMTN' 1.25% 14/1/2027	1,500,000	EUR	1,526,622	1,575,555	0.25
Arval Service Lease SA/France 'EMTN' 0% 30/9/2024	1,200,000	EUR	1,199,700	1,200,156	0.19
Banque Federative du Credit Mutuel SA 1.25% 3/6/2030	1,600,000	EUR	1,612,144	1,657,744	0.26
Banque Federative du Credit Mutuel SA 'EMTN' 0.01% 11/5/2026	1,600,000	EUR	1,596,383	1,581,296	0.25
Banque Federative du Credit Mutuel SA 'EMTN' 0.1% 8/10/2027	1,400,000	EUR	1,398,559	1,374,492	0.22
Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 15/6/2023	2,600,000	EUR	2,635,562	2,636,998	0.42
Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 17/7/2025	1,700,000	EUR	1,748,351	1,734,782	0.27
BNP Paribas SA 'EMTN' FRN 15/7/2025	1,800,000	EUR	1,818,697	1,818,000	0.29
BNP Paribas SA 'EMTN' FRN 23/1/2027	3,800,000	EUR	3,924,570	4,047,190	0.64
BPCE SA 0.01% 14/1/2027	1,300,000	EUR	1,298,563	1,276,171	0.20
BPCE SA 0.25% 15/1/2026	1,200,000	EUR	1,210,506	1,197,636	0.19
BPCE SA 'EMTN' 0.625% 26/9/2024	1,500,000	EUR	1,498,636	1,523,835	0.24
BPCE SA 'EMTN' 2.875% 16/1/2024	2,100,000	EUR	2,216,686	2,233,182	0.35
Bureau Veritas SA 1.875% 6/1/2025	1,200,000	EUR	1,205,053	1,251,600	0.20
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN (Perpetual)	900,000	EUR	853,478	1,017,918	0.16
Carmila SA 'EMTN' 1.625% 1/4/2029	1,400,000	EUR	1,407,377	1,414,812	0.22
Carrefour Banque SA 'EMTN' 0.107% 14/6/2025	400,000	EUR	400,000	397,164	0.06
Carrefour SA 'EMTN' 2.625% 15/12/2027	1,000,000	EUR	995,918	1,117,750	0.18
Cie Financiere et Industrielle des Autoroutes SA 'EMTN' 1% 19/5/2031	800,000	EUR	798,946	833,408	0.13
Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024	1,100,000	EUR	1,099,905	1,119,052	0.18
Covivio Hotels SACA 1% 27/7/2029	400,000	EUR	398,180	398,416	0.06
Credit Agricole SA/London 'EMTN' 0.5% 24/6/2024	2,300,000	EUR	2,301,121	2,329,440	0.37
Credit Agricole SA/London 'EMTN' 1% 3/7/2029	1,400,000	EUR	1,396,124	1,452,150	0.23
Credit Agricole SA/London 'EMTN' 1.25% 14/4/2026	3,200,000	EUR	3,374,474	3,344,928	0.53
Credit Agricole SA/London 'EMTN' 1.75% 5/3/2029	1,900,000	EUR	1,987,463	2,042,120	0.32
Credit Agricole SA/London 'EMTN' 2.375% 20/5/2024	2,900,000	EUR	3,077,838	3,071,767	0.48
Credit Mutuel Arkea SA 'EMTN' 1.125% 23/5/2029	1,100,000	EUR	1,134,548	1,145,265	0.18
Credit Mutuel Arkea SA 'EMTN' FRN 25/10/2029	400,000	EUR	399,057	412,500	0.07
Danone SA 'EMTN' 1.125% 14/1/2025	1,000,000	EUR	1,035,812	1,031,150	0.16
Electricite de France SA 'EMTN' 2% 2/10/2030	300,000	EUR	308,560	331,332	0.05
Electricite de France SA 'EMTN' 2.75% 10/3/2023	1,100,000	EUR	1,140,007	1,139,193	0.18
Electricite de France SA 'EMTN' 4.5% 12/11/2040	500,000	EUR	637,510	741,750	0.12
Electricite de France SA 'EMTN' 5.625% 21/2/2033	600,000	EUR	807,243	888,402	0.14
Engie SA 'EMTN' 0.375% 26/10/2029	900,000	EUR	887,868	889,029	0.14
Engie SA 'EMTN' 1.375% 22/6/2028	1,100,000	EUR	1,096,969	1,162,271	0.18
Engie SA 'EMTN' 1.5% 13/3/2035	1,600,000	EUR	1,704,289	1,697,312	0.27
Engie SA 'EMTN' 2.125% 30/3/2032	400,000	EUR	396,582	451,232	0.07
EssilorLuxottica SA 'EMTN' 0.25% 5/1/2024	1,900,000	EUR	1,911,793	1,918,202	0.30
HSBC Continental Europe SA 'EMTN' 0.6% 20/3/2023	1,500,000	EUR	1,513,597	1,516,455	0.24
ICADE 0.625% 18/1/2031	700,000	EUR	699,146	669,774	0.11
Iliad SA 1.875% 25/4/2025	700,000	EUR	698,992	702,387	0.11
Iliad SA 2.375% 17/6/2026	900,000	EUR	890,401	901,017	0.14
Imerys SA 'EMTN' 2% 10/12/2024	800,000	EUR	771,572	837,688	0.13
La Banque Postale SA 'EMTN' FRN 17/6/2026	1,400,000	EUR	1,393,992	1,408,372	0.22
La Poste SA 'EMTN' 1.375% 21/4/2032	1,500,000	EUR	1,525,657	1,595,130	0.25

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
LVMH Moët Hennessy Louis Vuitton SE 'EMTN' 0.125% 28/2/2023	2,200,000	EUR	2,210,907	2,210,956	0.35
Mercialys SA 4.625% 7/7/2027	1,000,000	EUR	1,176,033	1,170,190	0.18
Orange SA 'EMTN' 0.625% 16/12/2033	800,000	EUR	789,978	778,624	0.12
Orange SA 'EMTN' 1.625% 7/4/2032	1,300,000	EUR	1,294,071	1,414,712	0.22
Orange SA 'EMTN' 8.125% 28/1/2033	600,000	EUR	1,026,780	1,052,070	0.17
PEUGEOT INVEST 1.875% 30/10/2026	1,300,000	EUR	1,296,922	1,336,816	0.21
PSA Banque France SA 'EMTN' 0.625% 10/10/2022	1,570,000	EUR	1,576,079	1,581,273	0.25
Quadiant SA 2.25% 3/2/2025	800,000	EUR	795,048	815,744	0.13
RCI Banque SA 'EMTN' 1.125% 15/1/2027	620,000	EUR	617,297	625,096	0.10
RCI Banque SA 'EMTN' 1.625% 26/5/2026	800,000	EUR	793,254	829,176	0.13
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 1.875% 23/10/2037	700,000	EUR	739,310	785,855	0.12
Safran SA 0.125% 16/3/2026	700,000	EUR	695,482	693,469	0.11
Sanofi 'EMTN' 0% 21/3/2022	600,000	EUR	600,367	600,342	0.09
Sanofi 'EMTN' 0% 13/9/2022	1,000,000	EUR	1,001,627	1,002,140	0.16
Sanofi 'EMTN' 1.125% 5/4/2028	1,400,000	EUR	1,473,639	1,477,518	0.23
SCOR SE FRN (Perpetual)	1,000,000	EUR	1,057,939	1,115,000	0.18
SEB SA 1.375% 16/6/2025	1,200,000	EUR	1,215,161	1,226,940	0.19
Societe Generale SA 1.25% 12/6/2030	1,400,000	EUR	1,393,825	1,430,534	0.23
Societe Generale SA 'EMTN' 1.375% 13/1/2028	900,000	EUR	900,356	933,084	0.15
Societe Generale SA FRN 17/11/2026	2,900,000	EUR	2,894,812	2,878,250	0.45
Societe Nationale SNCF SA 0.875% 28/2/2051	900,000	EUR	904,624	789,138	0.12
Societe Nationale SNCF SA 1% 25/5/2040	500,000	EUR	507,899	494,245	0.08
Societe Nationale SNCF SA 'EMTN' 0.625% 17/4/2030	1,000,000	EUR	1,023,255	1,025,010	0.16
Sogecap SA FRN (Perpetual)	300,000	EUR	287,319	333,750	0.05
Suez SA 'EMTN' 1.25% 2/4/2027	900,000	EUR	898,698	942,786	0.15
Suez SA FRN (Perpetual)	900,000	EUR	933,531	936,000	0.15
TotalEnergies Capital International SA 'EMTN' 1.375% 4/10/2029	500,000	EUR	503,116	531,740	0.08
TotalEnergies Capital International SA 'EMTN' 1.491% 8/4/2027	800,000	EUR	862,963	847,864	0.13
TotalEnergies Capital International SA 'EMTN' 1.491% 4/9/2030	700,000	EUR	700,000	750,792	0.12
TotalEnergies Capital International SA 'EMTN' 1.535% 31/5/2039	500,000	EUR	467,183	529,340	0.08
TotalEnergies SE 'EMTN' FRN (Perpetual)	1,690,000	EUR	1,654,328	1,766,050	0.28
Unibail-Rodamco-Westfield SE 'EMTN' 2% 29/6/2032	1,300,000	EUR	1,307,244	1,405,118	0.22
Unibail-Rodamco-Westfield SE 'EMTN' 2.625% 9/4/2030	1,100,000	EUR	1,172,135	1,249,160	0.20
Unibail-Rodamco-Westfield SE FRN (Perpetual)	500,000	EUR	534,552	500,815	0.08
Vilmorin & Cie SA 1.375% 26/3/2028	1,400,000	EUR	1,392,276	1,399,706	0.22
Wendel SE 1% 1/6/2031	700,000	EUR	696,458	698,187	0.11
WPP Finance SA 'EMTN' 2.375% 19/5/2027	1,400,000	EUR	1,397,337	1,544,284	0.24
			105,145,029	107,475,312	16.93
Germany					
adidas AG 0.625% 10/9/2035	500,000	EUR	497,082	489,940	0.08
Amprion GmbH 'EMTN' 0.625% 23/9/2033	700,000	EUR	691,398	672,805	0.11
BASF SE 2% 5/12/2022	1,820,000	EUR	1,859,292	1,860,131	0.29
Bayer AG 0.375% 12/1/2029	2,000,000	EUR	1,988,987	1,954,140	0.31
Bayer AG FRN 12/11/2079	1,400,000	EUR	1,349,078	1,420,286	0.22
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2026	7,930,000	EUR	8,179,539	8,110,487	1.28
Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028	2,640,000	EUR	2,721,206	2,703,650	0.43
Bundesrepublik Deutschland Bundesanleihe 0% 15/5/2036	1,730,000	EUR	1,779,956	1,723,063	0.27
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2050	1,540,000	EUR	1,558,185	1,463,046	0.23
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2029	11,330,000	EUR	11,982,113	11,826,480	1.86
Bundesrepublik Deutschland Bundesanleihe 1.75% 4/7/2022	15,000,000	EUR	15,190,725	15,187,950	2.39
Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034	5,095,000	EUR	8,298,783	8,280,598	1.31
Clearstream Banking AG 0% 1/12/2025	1,600,000	EUR	1,607,399	1,595,152	0.25
Commerzbank AG 'EMTN' 0.5% 28/8/2023	900,000	EUR	899,565	909,009	0.14
Commerzbank AG 'EMTN' 0.625% 28/8/2024	1,450,000	EUR	1,460,280	1,470,068	0.23
Daimler AG 'EMTN' 0.75% 8/2/2030	1,340,000	EUR	1,329,459	1,372,897	0.22

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Daimler AG 'EMTN' 1% 15/11/2027	1,400,000	EUR	1,393,359	1,462,328	0.23
Deutsche Bahn Finance GMBH 'EMTN' 0.625% 15/4/2036	1,300,000	EUR	1,278,325	1,246,258	0.20
Deutsche Bahn Finance GMBH 'EMTN' 0.625% 8/12/2050	350,000	EUR	348,438	300,818	0.05
Deutsche Bahn Finance GMBH 'EMTN' 0.875% 11/7/2031	600,000	EUR	590,917	619,794	0.10
Deutsche Bahn Finance GMBH 'EMTN' 1.5% 8/12/2032	850,000	EUR	848,622	932,509	0.15
Deutsche Bank AG 'EMTN' FRN 17/2/2027	800,000	EUR	798,104	798,496	0.12
Deutsche Bank AG 'EMTN' FRN 19/11/2025	2,200,000	EUR	2,228,003	2,236,938	0.35
Deutsche Boerse AG 1.125% 26/3/2028	880,000	EUR	874,385	929,614	0.15
Deutsche Pfandbriefbank AG 'EMTN' 0.125% 5/9/2024	800,000	EUR	794,829	798,848	0.12
E.ON SE 'EMTN' 1.625% 22/5/2029	1,370,000	EUR	1,374,651	1,483,916	0.23
Eurogrid GmbH 'EMTN' 0.741% 21/4/2033	700,000	EUR	703,136	689,479	0.11
Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	1,254,000	EUR	1,250,365	1,289,940	0.20
GEWOBA Wohnungsbau-AG Berlin 'EMTN' 0.125% 24/6/2027	600,000	EUR	594,213	593,076	0.09
Hamburger Hochbahn AG 0.125% 24/2/2031	500,000	EUR	495,215	489,000	0.08
Henkel AG & Co KGaA 'EMTN' 0.5% 17/11/2032	1,100,000	EUR	1,099,880	1,082,609	0.17
HOWOGE Wohnungs-baugesellschaft mbH 'EMTN' 0.625% 1/11/2028	300,000	EUR	299,500	300,714	0.05
Landesbank Baden-Wuerttemberg 'EMTN' 0.375% 21/2/2031	1,700,000	EUR	1,692,280	1,646,195	0.26
Landesbank Hessen-Thuringen Girozentrale 'EMTN' 0.375% 12/5/2025	2,500,000	EUR	2,542,288	2,526,075	0.40
LEG Immobilien SE 'EMTN' 0.875% 28/11/2027	1,500,000	EUR	1,507,357	1,519,065	0.24
Mahle GmbH 'EMTN' 2.375% 20/5/2022	1,540,000	EUR	1,542,731	1,549,702	0.24
Santander Consumer Bank AG 'EMTN' 0.25% 15/10/2024	700,000	EUR	700,039	702,961	0.11
Santander Consumer Bank AG 'EMTN' 0.75% 17/10/2022	800,000	EUR	799,071	806,536	0.13
SAP SE 0.25% 10/3/2022	1,200,000	EUR	1,201,025	1,200,732	0.19
SAP SE 0.75% 10/12/2024	1,200,000	EUR	1,201,779	1,228,812	0.19
Volkswagen Bank GmbH 'EMTN' 1.25% 10/6/2024	1,500,000	EUR	1,500,004	1,542,915	0.24
Volkswagen Bank GmbH 'EMTN' 2.5% 31/7/2026	1,200,000	EUR	1,198,673	1,310,268	0.21
Volkswagen Financial Services AG 'EMTN' 1.5% 1/10/2024	1,000,000	EUR	1,000,593	1,036,310	0.16
Volkswagen Leasing GmbH 'EMTN' 1.375% 20/1/2025	1,700,000	EUR	1,718,029	1,757,392	0.28
Volkswagen Leasing GmbH 'EMTN' 2.625% 15/1/2024	1,100,000	EUR	1,131,288	1,158,432	0.18
Vonovia SE 'EMTN' 0% 16/9/2024	2,300,000	EUR	2,305,607	2,290,294	0.36
Vonovia SE 'EMTN' 0.25% 1/9/2028	700,000	EUR	694,674	680,246	0.11
Vonovia SE 'EMTN' 0.625% 14/12/2029	1,200,000	EUR	1,198,491	1,179,900	0.19
			98,298,918	98,429,874	15.51
Iceland					
Arion Banki HF 'EMTN' 0.625% 27/5/2024	3,070,000	EUR	3,069,958	3,080,223	0.48
Islandsbanki HF 'GMTN' FRN 19/1/2024	2,000,000	EUR	1,986,489	2,017,500	0.32
			5,056,447	5,097,723	0.80
Ireland					
AIB Group Plc 'EMTN' FRN 17/11/2027	876,000	EUR	875,273	868,755	0.14
Aon Plc 2.875% 14/5/2026	900,000	EUR	953,042	993,933	0.15
Eaton Capital Unlimited Co 0.128% 8/3/2026	1,795,000	EUR	1,794,340	1,785,056	0.28
ESB Finance DAC 'EMTN' 1.875% 14/6/2031	622,000	EUR	630,026	685,432	0.11
GAS Networks Ireland 'EMTN' 0.125% 4/12/2024	1,000,000	EUR	999,304	1,003,030	0.16
Lunar Funding V for Swisscom AG 1.125% 12/10/2026	1,600,000	EUR	1,637,721	1,670,432	0.26
Ryanair DAC 'EMTN' 0.875% 25/5/2026	625,000	EUR	622,204	624,669	0.10
Silverback Finance DAC 3.126% 25/2/2037	2,854,571	EUR	2,951,895	2,962,877	0.47
Smurfit Kappa Acquisitions ULC 'REGS' 2.75% 1/2/2025	640,000	EUR	689,259	686,336	0.11
Transmission Finance DAC 0.375% 18/6/2028	605,000	EUR	600,259	595,991	0.09
			11,753,323	11,876,511	1.87
Italy					
Aeroporti di Roma SpA 'EMTN' 1.625% 2/2/2029	417,000	EUR	415,815	428,276	0.07
Autostrade per l'Italia SpA 'EMTN' 4.375% 16/9/2025	2,700,000	EUR	2,846,905	3,040,146	0.48
Autostrade per l'Italia SpA 'EMTN' 5.875% 9/6/2024	400,000	EUR	426,099	448,648	0.07
Eni SpA 'EMTN' 0.625% 23/1/2030	750,000	EUR	718,444	744,990	0.12
Esercizi Aeroportuali SEA SpA 3.5% 9/10/2025	2,350,000	EUR	2,373,682	2,498,755	0.39

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
FCA Bank SpA/Ireland 'EMTN' 0.25% 28/2/2023	880,000	EUR	879,615	883,370	0.14
FCA Bank SpA/Ireland 'EMTN' 0.5% 13/9/2024	1,120,000	EUR	1,121,724	1,129,274	0.18
FCA Bank SpA/Ireland 'EMTN' 1% 21/2/2022	1,500,000	EUR	1,499,359	1,501,290	0.23
Intesa Sanpaolo SpA 'EMTN' 1% 19/11/2026	740,000	EUR	715,172	752,358	0.12
Intesa Sanpaolo SpA 'EMTN' 1.5% 10/4/2024	720,000	EUR	721,215	742,925	0.12
Intesa Sanpaolo SpA 'EMTN' 1.75% 20/3/2028	500,000	EUR	497,721	526,605	0.08
Intesa Sanpaolo SpA 'EMTN' 4% 30/10/2023	2,000,000	EUR	2,088,663	2,148,480	0.34
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 0.625% 27/9/2022	810,000	EUR	806,243	815,200	0.13
Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.625% 7/1/2025	600,000	EUR	599,664	622,596	0.10
UniCredit SpA 'EMTN' FRN 25/6/2025	3,200,000	EUR	3,250,772	3,275,040	0.51
UniCredit SpA 'EMTN' FRN 22/7/2027	600,000	EUR	605,289	632,340	0.10
			19,566,382	20,190,293	3.18
Japan					
East Japan Railway Co 'EMTN' 0.773% 15/9/2034	695,000	EUR	695,000	687,626	0.11
Mitsubishi UFJ Financial Group Inc 'EMTN' 0.872% 7/9/2024	2,090,000	EUR	2,107,425	2,136,168	0.33
NTT Finance Corp 'REGS' 0.01% 3/3/2025	1,150,000	EUR	1,154,043	1,147,240	0.18
Sumitomo Mitsui Financial Group Inc 'EMTN' 0.819% 23/7/2023	1,800,000	EUR	1,804,259	1,827,468	0.29
Takeda Pharmaceutical Co Ltd 'REGS' 3% 21/11/2030	1,500,000	EUR	1,625,594	1,776,180	0.28
			7,386,321	7,574,682	1.19
Jersey					
Glencore Finance Europe Ltd 'EMTN' 3.75% 1/4/2026	1,400,000	EUR	1,322,237	1,577,646	0.25
Heathrow Funding Ltd 1.5% 12/10/2025	1,800,000	EUR	1,839,057	1,863,864	0.29
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	900,000	EUR	917,103	948,600	0.15
			4,078,397	4,390,110	0.69
Luxembourg					
Acef Holding SCA 0.75% 14/6/2028	909,000	EUR	903,679	894,611	0.14
Acef Holding SCA 1.25% 26/4/2030	347,000	EUR	344,599	345,910	0.05
Aroundtown SA FRN (Perpetual) 2.125%	500,000	EUR	459,192	498,750	0.08
Aroundtown SA FRN (Perpetual) 3.375%	800,000	EUR	845,873	825,504	0.13
Bevco Lux Sarl 1% 16/1/2030	671,000	EUR	664,673	657,177	0.10
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1% 20/10/2026	1,134,000	EUR	1,133,631	1,135,259	0.18
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1% 4/5/2028	1,260,000	EUR	1,273,398	1,228,601	0.19
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.5% 27/1/2028	1,400,000	EUR	1,400,231	1,363,530	0.22
CK Hutchison Group Telecom Finance SA 0.75% 17/4/2026	1,800,000	EUR	1,798,617	1,820,772	0.29
CNH Industrial Finance Europe SA 'EMTN' 1.75% 25/3/2027	800,000	EUR	793,817	841,504	0.13
CPI Property Group SA 'EMTN' 1.625% 23/4/2027	2,450,000	EUR	2,350,582	2,493,781	0.39
DH Europe Finance II Sarl 0.2% 18/3/2026	1,770,000	EUR	1,759,376	1,767,694	0.28
DH Europe Finance II Sarl 0.45% 18/3/2028	380,000	EUR	379,034	379,669	0.06
DH Europe Finance II Sarl 0.75% 18/9/2031	1,230,000	EUR	1,102,691	1,223,420	0.19
Euroclear Investments SA 1.125% 7/12/2026	800,000	EUR	802,151	837,504	0.13
Euroclear Investments SA 1.5% 11/4/2030	600,000	EUR	598,831	649,302	0.10
GELF Bond Issuer I SA 'EMTN' 1.125% 18/7/2029	600,000	EUR	597,623	603,324	0.10
Grand City Properties SA 'EMTN' FRN (Perpetual)	1,100,000	EUR	1,084,744	1,066,131	0.17
Highland Holdings Sarl 0.318% 15/12/2026	658,000	EUR	658,000	656,217	0.10
Logicor Financing Sarl 'EMTN' 2.25% 13/5/2025	2,000,000	EUR	2,013,197	2,110,820	0.33
Logicor Financing Sarl 'EMTN' 3.25% 13/11/2028	900,000	EUR	980,640	1,020,672	0.16
Medtronic Global Holdings SCA 1.625% 15/10/2050	540,000	EUR	591,234	539,627	0.09
Mohawk Capital Finance SA 1.75% 12/6/2027	1,200,000	EUR	1,223,306	1,267,044	0.20
Nestle Finance International Ltd 'EMTN' 0% 14/6/2026	1,800,000	EUR	1,804,304	1,794,366	0.28
Nestle Finance International Ltd 'EMTN' 1.5% 1/4/2030	1,500,000	EUR	1,592,012	1,635,915	0.26
Novartis Finance SA 1.375% 14/8/2030	700,000	EUR	699,794	752,640	0.12
Prologis International Funding II SA 'EMTN' 1.625% 17/6/2032	509,000	EUR	507,376	530,760	0.08
Richemont International Holding SA 0.75% 26/5/2028	1,400,000	EUR	1,462,334	1,429,834	0.23
Richemont International Holding SA 1.625% 26/5/2040	400,000	EUR	469,064	427,728	0.07

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SELP Finance Sarl 1.25% 25/10/2023	1,280,000	EUR	1,282,622	1,304,499	0.21
SELP Finance Sarl 1.5% 20/11/2025	600,000	EUR	626,632	622,038	0.10
Traton Finance Luxembourg SA 'EMTN' 0.75% 24/3/2029	1,300,000	EUR	1,294,840	1,280,032	0.20
			33,498,097	34,004,635	5.36
Mexico					
America Movil SAB de CV 'EMTN' 0.75% 26/6/2027	1,100,000	EUR	1,126,698	1,112,749	0.18
Netherlands					
ABN AMRO Bank NV 0.6% 15/1/2027	1,900,000	EUR	1,867,147	1,917,746	0.30
ABN AMRO Bank NV 'EMTN' 0.875% 15/1/2024	2,530,000	EUR	2,581,729	2,583,661	0.41
ABN AMRO Bank NV 'EMTN' 7.125% 6/7/2022	320,000	EUR	327,629	331,514	0.05
Achmea BV 'EMTN' FRN (Perpetual)	525,000	EUR	509,874	570,281	0.09
Aegon Bank NV 0.625% 21/6/2024	1,870,000	EUR	1,903,919	1,899,583	0.30
Airbus SE 'EMTN' 1.625% 9/6/2030	1,011,000	EUR	1,005,172	1,083,418	0.17
Airbus SE 'EMTN' 2.375% 7/4/2032	1,460,000	EUR	1,457,118	1,656,662	0.26
Alliander NV 'EMTN' 0.875% 24/6/2032	890,000	EUR	889,222	914,297	0.14
Allianz Finance II BV 0% 22/11/2026	1,900,000	EUR	1,897,121	1,891,070	0.30
Allianz Finance II BV 'EMTN' 0.25% 6/6/2023	1,200,000	EUR	1,209,784	1,207,776	0.19
Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	500,000	EUR	508,308	554,320	0.09
Bayer Capital Corp BV 2.125% 15/12/2029	1,000,000	EUR	1,013,300	1,096,320	0.17
BMW Finance NV 'EMTN' 0% 24/3/2023	1,200,000	EUR	1,199,191	1,204,284	0.19
BMW Finance NV 'EMTN' 0.375% 10/7/2023	1,500,000	EUR	1,500,831	1,514,070	0.24
BMW Finance NV 'EMTN' 1% 14/11/2024	305,000	EUR	315,111	314,394	0.05
BMW Finance NV 'EMTN' 1% 29/8/2025	1,900,000	EUR	1,902,717	1,966,348	0.31
BMW Finance NV 'EMTN' 2.625% 17/1/2024	1,700,000	EUR	1,753,476	1,797,835	0.28
Bunge Finance Europe BV 1.85% 16/6/2023	1,500,000	EUR	1,507,775	1,532,655	0.24
Cooperatieve Rabobank UA 'GMTN' 1.25% 23/3/2026	2,700,000	EUR	2,799,229	2,830,869	0.45
Cooperatieve Rabobank UA 'GMTN' FRN 5/5/2028	1,500,000	EUR	1,526,191	1,533,750	0.24
CRH Funding BV 1.625% 5/5/2030	700,000	EUR	714,615	748,867	0.12
CTP NV 'EMTN' 0.625% 27/11/2023	375,000	EUR	374,606	379,020	0.06
CTP NV 'EMTN' 2.125% 1/10/2025	585,000	EUR	583,891	613,051	0.10
Daimler International Finance BV 'EMTN' 0.875% 9/4/2024	1,550,000	EUR	1,550,124	1,584,611	0.25
Daimler International Finance BV 'EMTN' 1.5% 9/2/2027	1,200,000	EUR	1,207,384	1,278,384	0.20
Deutsche Telekom International Finance BV 'EMTN' 0.625% 1/12/2022	1,000,000	EUR	1,009,428	1,008,540	0.16
Deutsche Telekom International Finance BV 'EMTN' 0.625% 13/12/2024	900,000	EUR	893,839	915,921	0.14
Deutsche Telekom International Finance BV 'EMTN' 0.875% 30/1/2024	2,500,000	EUR	2,561,836	2,552,025	0.40
DSV Panalpina Finance BV 'EMTN' 0.875% 17/9/2036	855,000	EUR	845,670	819,210	0.13
E.ON International Finance BV 'EMTN' 5.75% 14/2/2033	240,000	EUR	315,064	361,594	0.06
easyJet FinCo BV 'EMTN' 1.875% 3/3/2028	534,000	EUR	531,138	536,083	0.08
EnBW International Finance BV 'EMTN' 6.125% 7/7/2039	220,000	EUR	334,129	393,947	0.06
Enel Finance International NV 'EMTN' 0% 17/6/2024	1,900,000	EUR	1,897,685	1,898,366	0.30
Enel Finance International NV 'EMTN' 0% 28/5/2026	846,000	EUR	843,625	834,097	0.13
Enel Finance International NV 'EMTN' 0.375% 17/6/2027	1,200,000	EUR	1,122,393	1,194,144	0.19
Enel Finance International NV 'EMTN' 0.5% 17/6/2030	1,218,000	EUR	1,214,893	1,192,848	0.19
Enexis Holding NV 'EMTN' 0.375% 14/4/2033	998,000	EUR	983,413	960,355	0.15
Enexis Holding NV 'EMTN' 0.75% 2/7/2031	840,000	EUR	847,599	855,649	0.13
Enexis Holding NV 'EMTN' 0.875% 28/4/2026	500,000	EUR	502,307	514,795	0.08
EXOR NV 0.875% 19/1/2031	808,000	EUR	801,345	789,351	0.12
Heimstaden Bostad Treasury BV 'EMTN' 1% 13/4/2028	1,427,000	EUR	1,423,311	1,419,679	0.22
Heineken NV 'EMTN' 2.25% 30/3/2030	1,500,000	EUR	1,539,675	1,694,925	0.27
ING Groep NV 'EMTN' 1% 20/9/2023	1,000,000	EUR	1,000,682	1,020,000	0.16
ING Groep NV 'EMTN' 1.375% 11/1/2028	1,300,000	EUR	1,320,981	1,364,298	0.21
ING Groep NV 'EMTN' 2.125% 10/1/2026	700,000	EUR	699,247	751,639	0.12
ING Groep NV 'EMTN' FRN 26/5/2031	1,200,000	EUR	1,214,497	1,255,500	0.20
JAB Holdings BV 2.25% 19/12/2039	400,000	EUR	349,890	413,036	0.06
Koninklijke KPN NV 'GMTN' 1.125% 11/9/2028	700,000	EUR	714,825	720,237	0.11
Koninklijke Philips NV 'EMTN' 2% 30/3/2030	612,000	EUR	607,986	679,810	0.11
LeasePlan Corp NV 'EMTN' 0.25% 7/9/2026	1,155,000	EUR	1,151,468	1,139,223	0.18
LeasePlan Corp NV 'EMTN' 1% 2/5/2023	870,000	EUR	860,260	882,980	0.14
LeasePlan Corp NV 'EMTN' 1.375% 7/3/2024	510,000	EUR	515,207	525,183	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

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EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lseg Netherlands BV 'GMTN' 0% 6/4/2025	616,000	EUR	616,420	614,288	0.10
Mondelez International Holdings Netherlands BV 'REGS' 0.25% 9/9/2029	661,000	EUR	658,244	644,759	0.10
Nationale-Nederlanden Bank NV/The Netherlands 'EMTN' 0.375% 31/5/2023	1,200,000	EUR	1,199,757	1,208,508	0.19
NE Property BV 'EMTN' 2.625% 22/5/2023	2,100,000	EUR	2,102,848	2,161,845	0.34
Nederlandse Gasunie NV 'EMTN' 1.375% 16/10/2028	680,000	EUR	695,076	724,792	0.11
NN Group NV 'EMTN' 0.875% 23/11/2031	1,274,000	EUR	1,271,356	1,271,732	0.20
PACCAR Financial Europe BV 'EMTN' 0% 3/3/2023	1,950,000	EUR	1,952,733	1,954,895	0.31
PACCAR Financial Europe BV 'EMTN' 0% 1/3/2026	698,000	EUR	699,189	692,186	0.11
Reckitt Benckiser Treasury Services Nederland BV 'REGS' 0.75% 19/5/2030	980,000	EUR	979,212	992,377	0.16
Redexis Gas Finance BV 'EMTN' 1.875% 28/5/2025	400,000	EUR	398,642	419,348	0.07
RELX Finance BV 0.5% 10/3/2028	680,000	EUR	675,991	681,054	0.11
Royal Schiphol Group NV 'EMTN' 0% 22/4/2025	950,000	EUR	951,725	942,856	0.15
Sagax Euro Mtn NL BV 'EMTN' 0.75% 26/1/2028	450,000	EUR	448,099	437,463	0.07
Sagax Euro Mtn NL BV 'EMTN' 1% 17/5/2029	918,000	EUR	915,096	891,158	0.14
Shell International Finance BV 'EMTN' 0.5% 8/11/2031	1,200,000	EUR	1,072,034	1,164,156	0.18
Shell International Finance BV 'EMTN' 0.875% 8/11/2039	451,000	EUR	377,907	411,835	0.06
Siemens Financieringsmaatschappij NV 0% 5/9/2024	1,800,000	EUR	1,802,732	1,809,342	0.28
Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	1,600,000	EUR	1,675,526	1,727,648	0.27
Siemens Financieringsmaatschappij NV 'EMTN' 0.375% 5/6/2026	300,000	EUR	299,883	304,188	0.05
Signify NV 2.375% 11/5/2027	1,570,000	EUR	1,574,029	1,701,393	0.27
Stedin Holding NV 'EMTN' 0.875% 24/10/2025	1,027,000	EUR	1,027,912	1,054,924	0.17
Stedin Holding NV 'EMTN' 1.375% 19/9/2028	575,000	EUR	581,830	611,357	0.10
TenneT Holding BV 'EMTN' 0.125% 9/12/2027	1,017,000	EUR	1,015,688	1,008,742	0.16
TenneT Holding BV 'EMTN' 0.125% 30/11/2032	660,000	EUR	655,456	618,948	0.10
TenneT Holding BV 'EMTN' 0.75% 26/6/2025	564,000	EUR	562,471	577,333	0.09
TenneT Holding BV 'EMTN' 1.375% 5/6/2028	420,000	EUR	417,387	446,842	0.07
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	511,000	EUR	510,348	508,859	0.08
Unilever Finance Netherlands BV 1.75% 25/3/2030	710,000	EUR	723,727	781,916	0.12
Unilever Finance Netherlands BV 'EMTN' 1.125% 29/4/2028	880,000	EUR	890,701	925,575	0.15
Upjohn Finance BV 1.362% 23/6/2027	800,000	EUR	803,630	824,800	0.13
Vesteda Finance BV 'EMTN' 0.75% 18/10/2031	421,000	EUR	415,273	415,679	0.06
Viterra Finance BV 'EMTN' 1% 24/9/2028	508,000	EUR	505,058	499,593	0.08
Volkswagen International Finance NV 'EMTN' 1.5% 21/1/2041	300,000	EUR	295,345	290,565	0.05
Volkswagen International Finance NV FRN (Perpetual) 3.875%	1,100,000	EUR	1,054,305	1,193,500	0.19
Volkswagen International Finance NV FRN (Perpetual) 4.625%	1,600,000	EUR	1,649,087	1,814,000	0.29
Wabtec Transportation Netherlands BV 1.25% 3/12/2027	1,358,000	EUR	1,355,417	1,370,222	0.22
Wintershall Dea Finance BV 1.332% 25/9/2028	1,000,000	EUR	832,396	1,019,920	0.16
WPC Eurobond BV 2.125% 15/4/2027	520,000	EUR	512,575	552,079	0.09
			92,382,962	94,968,898	14.96
New Zealand					
Chorus Ltd 'EMTN' 0.875% 5/12/2026	1,590,000	EUR	1,594,306	1,618,350	0.25
Westpac Securities NZ Ltd/London 0.1% 13/7/2027	1,466,000	EUR	1,458,367	1,433,235	0.23
Westpac Securities NZ Ltd/London 'EMTN' 0.427% 14/12/2026	580,000	EUR	580,000	577,958	0.09
			3,632,673	3,629,543	0.57
Norway					
Avinor AS 'EMTN' 1.25% 9/2/2027	2,100,000	EUR	2,217,911	2,192,757	0.34
DNB Bank ASA 'EMTN' 0.05% 14/11/2023	3,650,000	EUR	3,663,031	3,667,995	0.58
Equinor ASA 'EMTN' 2.875% 10/9/2025	1,380,000	EUR	1,526,170	1,522,664	0.24
Santander Consumer Bank AS 'EMTN' 0.125% 14/4/2026	1,100,000	EUR	1,096,542	1,088,076	0.17
			8,503,654	8,471,492	1.33
Spain					
Abertis Infraestructuras SA 1.125% 26/3/2028	500,000	EUR	491,048	505,795	0.08
Abertis Infraestructuras SA 'EMTN' 2.25% 29/3/2029	500,000	EUR	516,835	539,920	0.09
Amadeus IT Group SA 'EMTN' 2.875% 20/5/2027	400,000	EUR	399,676	442,948	0.07
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.375% 15/11/2026	1,900,000	EUR	1,902,483	1,898,081	0.30

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 24/3/2027	1,700,000	EUR	1,697,261	1,677,577	0.26
Banco de Sabadell SA FRN 11/3/2027	1,400,000	EUR	1,431,005	1,424,584	0.23
Banco Santander SA 'EMTN' 0.25% 19/6/2024	3,100,000	EUR	3,128,116	3,121,483	0.49
CaixaBank SA 'EMTN' 1.375% 19/6/2026	1,700,000	EUR	1,705,341	1,756,491	0.28
CaixaBank SA 'EMTN' FRN 26/5/2028	1,300,000	EUR	1,291,924	1,296,009	0.20
Kutxabank SA FRN 14/10/2027	500,000	EUR	498,416	495,105	0.08
Merlin Properties Socimi SA 'EMTN' 1.375% 1/6/2030	800,000	EUR	793,993	787,448	0.12
Prosegur Cash SA 'EMTN' 1.375% 4/2/2026	500,000	EUR	498,127	517,680	0.08
Santander Consumer Finance SA 'EMTN' 0.375% 27/6/2024	1,400,000	EUR	1,398,341	1,409,954	0.22
Santander Consumer Finance SA 'EMTN' 1.125% 9/10/2023	700,000	EUR	703,743	714,630	0.11
Telefonica Emisiones SA 'EMTN' 1.069% 5/2/2024	1,800,000	EUR	1,844,817	1,841,598	0.29
			18,301,126	18,429,303	2.90
Sweden					
Akelius Residential Property AB 'EMTN' 1.75% 7/2/2025	2,100,000	EUR	2,121,101	2,191,266	0.34
Castellum AB 'EMTN' 2.125% 20/11/2023	1,080,000	EUR	1,091,661	1,120,522	0.18
Fastighets AB Balder 'EMTN' 1.25% 28/1/2028	1,070,000	EUR	1,085,365	1,067,742	0.17
Investor AB 'EMTN' 1.5% 12/9/2030	800,000	EUR	798,739	863,144	0.13
Samhallsbyggnadsbolaget i Norden AB 'EMTN' 1.125% 4/9/2026	1,700,000	EUR	1,604,539	1,713,175	0.27
Sandvik AB 'EMTN' 0.375% 25/11/2028	316,000	EUR	314,035	312,868	0.05
Svenska Handelsbanken AB 0.5% 18/2/2030	1,260,000	EUR	1,232,886	1,243,746	0.19
Svenska Handelsbanken AB 'EMTN' 0.125% 18/6/2024	2,700,000	EUR	2,721,690	2,717,064	0.43
Swedbank AB 'EMTN' 0.75% 5/5/2025	675,000	EUR	693,390	689,891	0.11
Swedbank AB 'GMTN' 0.25% 2/11/2026	1,840,000	EUR	1,837,780	1,835,253	0.29
Telefonaktiebolaget LM Ericsson 'EMTN' 1% 26/5/2029	578,000	EUR	575,310	563,463	0.09
Volvo Treasury AB 'EMTN' 0% 9/5/2024	1,321,000	EUR	1,323,753	1,321,687	0.21
			15,400,249	15,639,821	2.46
Switzerland					
Credit Suisse AG/London 'EMTN' 0.45% 19/5/2025	1,380,000	EUR	1,403,517	1,390,861	0.22
Credit Suisse Group AG 'EMTN' FRN 2/4/2026	2,000,000	EUR	2,033,885	2,175,160	0.34
UBS AG/London 'EMTN' 0.01% 31/3/2026	1,300,000	EUR	1,296,180	1,288,313	0.20
UBS AG/London 'EMTN' 0.75% 21/4/2023	3,400,000	EUR	3,435,864	3,439,984	0.54
UBS Group AG 1.5% 30/11/2024	964,000	EUR	978,077	992,168	0.16
			9,147,523	9,286,486	1.46
United Kingdom					
Anglo American Capital Plc 'EMTN' 1.625% 11/3/2026	720,000	EUR	666,002	744,883	0.12
Annington Funding Plc 'EMTN' 1.65% 12/7/2024	1,900,000	EUR	1,886,031	1,964,334	0.31
Babcock International Group Plc 'EMTN' 1.375% 13/9/2027	1,290,000	EUR	1,273,406	1,304,022	0.21
Babcock International Group Plc 'EMTN' 1.75% 6/10/2022	1,200,000	EUR	1,201,784	1,210,632	0.19
Barclays Plc 'EMTN' FRN 24/1/2026	900,000	EUR	886,969	928,620	0.15
BP Capital Markets Plc 2.822% 7/4/2032	900,000	EUR	925,934	1,061,901	0.17
BP Capital Markets Plc 'EMTN' 1.231% 8/5/2031	1,400,000	EUR	1,309,075	1,445,780	0.23
BP Capital Markets Plc FRN (Perpetual)	500,000	EUR	503,875	536,875	0.08
Diageo Finance Plc 'EMTN' 2.5% 27/3/2032	700,000	EUR	771,929	852,888	0.13
GlaxoSmithKline Capital Plc 1.375% 12/9/2029	1,330,000	EUR	1,358,526	1,429,218	0.22
Lloyds Bank Corporate Markets Plc 'EMTN' 0.375% 28/1/2025	1,000,000	EUR	999,515	1,008,570	0.16
Lloyds Banking Group Plc 'EMTN' 1% 9/11/2023	1,800,000	EUR	1,796,762	1,836,720	0.29
Motability Operations Group Plc 'EMTN' 0.125% 20/7/2028	1,031,000	EUR	1,026,521	1,008,215	0.16
National Grid Plc 'EMTN' 0.25% 1/9/2028	574,000	EUR	572,603	563,025	0.09
Nationwide Building Society 'EMTN' 0.25% 14/9/2028	1,910,000	EUR	1,902,040	1,873,366	0.29
NatWest Group Plc 'EMTN' FRN 2/3/2026	1,100,000	EUR	1,119,268	1,145,969	0.18
NatWest Group Plc 'EMTN' FRN 4/3/2025	950,000	EUR	949,167	987,135	0.16
Omnicom Finance Holdings Plc 'EMTN' 0.8% 8/7/2027	620,000	EUR	595,428	626,312	0.10
Rolls-Royce Plc 'EMTN' 0.875% 9/5/2024	2,000,000	EUR	1,999,456	1,971,360	0.31
Royal Mail Plc 2.375% 29/7/2024	900,000	EUR	903,938	949,626	0.15
Santander UK Group Holdings Plc 1.125% 8/9/2023	2,250,000	EUR	2,232,711	2,295,810	0.36
Sky Ltd 'GMTN' 2.25% 17/11/2025	1,140,000	EUR	1,183,575	1,230,972	0.19
Smiths Group Plc 'EMTN' 2% 23/2/2027	1,400,000	EUR	1,407,350	1,484,966	0.23
SSE Plc 'EMTN' 1.75% 16/4/2030	850,000	EUR	844,015	915,348	0.14

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Standard Chartered Plc 'EMTN' FRN 27/1/2028	1,000,000	EUR	899,619	1,008,490	0.16
Tritax EuroBox Plc 0.95% 2/6/2026	1,300,000	EUR	1,293,271	1,302,873	0.21
Virgin Money UK Plc 'GMTN' FRN 27/5/2024	437,000	EUR	436,896	438,604	0.07
Wellcome Trust Ltd/The 1.125% 21/1/2027	730,000	EUR	740,243	768,807	0.12
Yorkshire Building Society 'EMTN' 0.5% 1/7/2028	1,389,000	EUR	1,386,877	1,376,805	0.22
			33,072,786	34,272,126	5.40
United States					
Air Products and Chemicals Inc 'EMTN' 0.8% 5/5/2032	600,000	EUR	600,371	603,192	0.09
American Honda Finance Corp 0.3% 7/7/2028	1,260,000	EUR	1,256,117	1,245,485	0.20
American Honda Finance Corp 1.95% 18/10/2024	1,300,000	EUR	1,373,720	1,370,460	0.22
American International Group Inc 1.875% 21/6/2027	430,000	EUR	436,504	456,204	0.07
American Tower Corp 0.45% 15/1/2027	799,000	EUR	797,455	789,084	0.12
Apple Inc 0% 15/11/2025	1,900,000	EUR	1,898,697	1,901,235	0.30
Apple Inc 0.5% 15/11/2031	830,000	EUR	824,869	831,154	0.13
Apple Inc 1.625% 10/11/2026	870,000	EUR	903,245	934,676	0.15
AT&T Inc 2.5% 15/3/2023	3,020,000	EUR	3,108,480	3,098,127	0.49
Bank of America Corp 'EMTN' FRN 26/10/2031	1,080,000	EUR	1,080,000	1,051,121	0.17
Bank of America Corp 'EMTN' FRN 25/4/2028	1,770,000	EUR	1,800,580	1,867,385	0.29
Bank of America Corp 'EMTN' FRN 31/3/2029	1,220,000	EUR	1,229,332	1,437,892	0.23
Berkshire Hathaway Inc 1.3% 15/3/2024	1,700,000	EUR	1,751,060	1,746,937	0.27
Booking Holdings Inc 0.1% 8/3/2025	522,000	EUR	521,901	522,052	0.08
Booking Holdings Inc 2.375% 23/9/2024	1,000,000	EUR	1,023,528	1,057,440	0.17
BorgWarner Inc 1% 19/5/2031	1,318,000	EUR	1,304,862	1,295,093	0.20
Celanese US Holdings LLC 0.625% 10/9/2028	338,000	EUR	337,671	332,795	0.05
Chubb INA Holdings Inc 0.875% 15/6/2027	800,000	EUR	804,514	817,296	0.13
Chubb INA Holdings Inc 1.55% 15/3/2028	1,000,000	EUR	1,012,799	1,058,180	0.17
Citigroup Inc 'EMTN' FRN 6/7/2026	3,000,000	EUR	3,115,623	3,099,600	0.49
Coca-Cola Co/The 0.95% 6/5/2036	730,000	EUR	734,571	721,576	0.11
Colgate-Palmolive Co 'EMTN' 0.3% 10/11/2029	678,000	EUR	676,012	673,206	0.11
Comcast Corp 0.25% 20/5/2027	1,300,000	EUR	1,296,884	1,289,665	0.20
Comcast Corp 0.75% 20/2/2032	620,000	EUR	557,197	617,340	0.10
Digital Euro Finco LLC 2.5% 16/1/2026	708,000	EUR	718,908	764,286	0.12
DXC Technology Co 1.75% 15/1/2026	1,800,000	EUR	1,798,460	1,866,438	0.29
Eli Lilly & Co 0.5% 14/9/2033	855,000	EUR	853,550	842,526	0.13
Euronet Worldwide Inc 1.375% 22/5/2026	1,500,000	EUR	1,497,734	1,527,555	0.24
Exxon Mobil Corp 0.142% 26/6/2024	1,950,000	EUR	1,950,230	1,957,605	0.31
FedEx Corp 0.45% 4/5/2029	750,000	EUR	747,422	737,115	0.12
FedEx Corp 1.625% 11/1/2027	850,000	EUR	863,250	898,382	0.14
Fidelity National Information Services Inc 0.75% 21/5/2023	1,600,000	EUR	1,618,986	1,617,168	0.25
Ford Motor Credit Co LLC 2.386% 17/2/2026	1,800,000	EUR	1,808,054	1,881,684	0.30
General Electric Co 'EMTN' 4.125% 19/9/2035	1,150,000	EUR	1,540,809	1,561,884	0.25
General Mills Inc 0.125% 15/11/2025	496,000	EUR	494,765	494,046	0.08
Goldman Sachs Group Inc/The 3.375% 27/3/2025	980,000	EUR	978,795	1,079,519	0.17
Goldman Sachs Group Inc/The 'EMTN' 0.25% 26/1/2028	1,900,000	EUR	1,887,931	1,850,885	0.29
Goldman Sachs Group Inc/The 'EMTN' 1% 18/3/2033	857,000	EUR	855,198	842,157	0.13
Goldman Sachs Group Inc/The 'EMTN' 2% 22/3/2028	1,200,000	EUR	1,296,796	1,295,400	0.20
Goldman Sachs Group Inc/The 'EMTN' FRN 30/4/2024	1,238,000	EUR	1,237,904	1,239,102	0.19
Harley-Davidson Financial Services Inc 3.875% 19/5/2023	1,430,000	EUR	1,429,744	1,503,187	0.24
Honeywell International Inc 0% 10/3/2024	717,000	EUR	716,043	718,972	0.11
Illinois Tool Works Inc 1% 5/6/2031	900,000	EUR	914,939	925,056	0.15
International Business Machines Corp 0.95% 23/5/2025	1,800,000	EUR	1,818,405	1,852,164	0.29
International Business Machines Corp 1.5% 23/5/2029	1,890,000	EUR	2,002,705	2,020,297	0.32
Johnson & Johnson 1.15% 20/11/2028	700,000	EUR	752,169	742,630	0.12
JPMorgan Chase & Co 'EMTN' FRN 24/2/2028	5,070,000	EUR	5,018,159	5,032,431	0.79
KKR Group Finance Co V LLC 'REGS' 1.625% 22/5/2029	350,000	EUR	348,820	368,844	0.06
Mastercard Inc 1.1% 1/12/2022	2,230,000	EUR	2,255,434	2,252,880	0.35
McDonald's Corp 'GMTN' 0.25% 4/10/2028	1,776,000	EUR	1,764,533	1,744,689	0.27
Merck & Co Inc 1.375% 2/11/2036	200,000	EUR	226,096	213,786	0.03
Merck & Co Inc 1.875% 15/10/2026	1,000,000	EUR	1,054,805	1,078,930	0.17
Metropolitan Life Global Funding I 0.375% 9/4/2024	870,000	EUR	875,208	879,413	0.14
Metropolitan Life Global Funding I 'EMTN' 0.5% 25/5/2029	2,327,000	EUR	2,320,122	2,318,832	0.37
Microsoft Corp 2.625% 2/5/2033	700,000	EUR	796,053	858,606	0.14

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Morgan Stanley 'EMTN' FRN 26/7/2024	1,100,000	EUR	1,101,146	1,112,595	0.18
Morgan Stanley FRN 29/10/2027	1,330,000	EUR	1,330,000	1,321,089	0.21
Morgan Stanley FRN 7/2/2031	970,000	EUR	970,000	938,281	0.15
National Grid North America Inc 'EMTN' 0.75% 8/8/2023	400,000	EUR	400,147	405,372	0.06
New York Life Global Funding 'GMTN' 0.25% 23/1/2027	3,200,000	EUR	3,193,438	3,193,344	0.50
PepsiCo Inc 0.4% 9/10/2032	1,280,000	EUR	1,288,676	1,237,466	0.19
PepsiCo Inc 1.05% 9/10/2050	600,000	EUR	639,636	581,436	0.09
Procter & Gamble Co/The 0.35% 5/5/2030	1,786,000	EUR	1,783,668	1,775,480	0.28
Prologis Euro Finance LLC 1.875% 5/1/2029	950,000	EUR	995,646	1,025,677	0.16
PVH Corp 'REGS' 3.625% 15/7/2024	1,330,000	EUR	1,326,008	1,431,559	0.23
Thermo Fisher Scientific Inc 0.125% 1/3/2025	1,256,000	EUR	1,249,513	1,257,155	0.20
Thermo Fisher Scientific Inc 1.45% 16/3/2027	820,000	EUR	849,514	865,904	0.14
Toyota Motor Credit Corp 'EMTN' 0.25% 16/7/2026	940,000	EUR	938,486	940,216	0.15
United Parcel Service Inc 0.375% 15/11/2023	1,000,000	EUR	1,012,067	1,010,850	0.16
US Bancorp 'EMTN' 0.85% 7/6/2024	1,400,000	EUR	1,405,786	1,429,232	0.22
Utah Acquisition Sub Inc 2.25% 22/11/2024	940,000	EUR	939,456	993,007	0.16
Verizon Communications Inc 0.75% 22/3/2032	1,060,000	EUR	1,057,251	1,034,539	0.16
Verizon Communications Inc 1.625% 1/3/2024	2,300,000	EUR	2,389,132	2,389,631	0.38
Walmart Inc 4.875% 21/9/2029	800,000	EUR	1,004,423	1,068,520	0.17
Wells Fargo & Co 'EMTN' 1% 2/2/2027	1,860,000	EUR	1,848,318	1,893,908	0.30
Wells Fargo & Co 'EMTN' 1.625% 2/6/2025	800,000	EUR	812,954	837,320	0.13
Wells Fargo & Co 'EMTN' 2.125% 4/6/2024	1,470,000	EUR	1,517,556	1,544,132	0.24
Wells Fargo & Co 'EMTN' FRN 4/5/2030	1,220,000	EUR	1,220,000	1,289,308	0.20
Westlake Chemical Corp 1.625% 17/7/2029	1,960,000	EUR	1,902,906	2,024,935	0.32
			102,063,746	103,384,620	16.28
Total Bonds			611,188,541	622,277,175	98.01
Other Transferable Securities					
BONDS					
United States					
Washington Mutual Bank / Debt not acquired by JPMorgan 'GMTN' (Defaulted) 4.5% 17/1/2017	500,000	EUR	498,846	–	–
Total Bonds			498,846	–	–
Total Other Transferable Securities			498,846	–	–
Total Investments			611,687,387	622,277,175	98.01
Other Net Assets				12,606,045	1.99
Total Net Assets				634,883,220	100.00

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	5,000,000	USD	5,000,000	5,000,000	0.22
Total Mutual Funds			5,000,000	5,000,000	0.22
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Angola					
Angolan Government International Bond 'REGS' 8% 26/11/2029	4,000,000	USD	4,018,272	3,935,000	0.17
Angolan Government International Bond 'REGS' 8.25% 9/5/2028	5,500,000	USD	4,821,112	5,513,679	0.24
Angolan Government International Bond 'REGS' 9.125% 26/11/2049	3,500,000	USD	3,500,000	3,338,195	0.15
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	5,500,000	USD	4,584,448	5,355,867	0.23
Angolan Government International Bond 'REGS' 9.5% 12/11/2025	4,000,000	USD	3,553,419	4,264,920	0.19
			20,477,251	22,407,661	0.98
Argentina					
Argentine Republic Government International Bond 1% 9/7/2029	2,106,929	USD	1,050,240	754,281	0.03
Argentine Republic Government International Bond Step-Up Coupon 0.5% 9/7/2030	15,042,624	USD	7,236,120	5,234,833	0.23
Argentine Republic Government International Bond Step-Up Coupon 1.125% 9/7/2035	33,000,371	USD	13,103,081	10,362,116	0.45
Argentine Republic Government International Bond Step-Up Coupon 1.125% 9/7/2046	3,000,000	USD	1,299,000	956,400	0.04
Argentine Republic Government International Bond Step-Up Coupon 2% 9/1/2038	14,007,133	USD	6,281,965	5,136,416	0.23
Argentine Republic Government International Bond Step-Up Coupon 2.5% 9/7/2041	13,000,000	USD	5,502,737	4,524,000	0.20
			34,473,143	26,968,046	1.18
Armenia					
Republic of Armenia International Bond 'REGS' 3.6% 2/2/2031	3,000,000	USD	2,874,159	2,797,500	0.12
Republic of Armenia International Bond 'REGS' 3.95% 26/9/2029	1,600,000	USD	1,572,582	1,554,000	0.07
			4,446,741	4,351,500	0.19
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	1,000,000	USD	999,401	1,052,805	0.05
Austria					
Suzano Austria GmbH 2.5% 15/9/2028	2,000,000	USD	1,975,739	1,928,330	0.08
Azerbaijan					
Republic of Azerbaijan International Bond 'REGS' 3.5% 1/9/2032	6,000,000	USD	5,604,808	6,044,820	0.26
Republic of Azerbaijan International Bond 'REGS' 4.75% 18/3/2024	1,000,000	USD	1,007,420	1,057,504	0.05
Southern Gas Corridor CJSC 'REGS' 6.875% 24/3/2026	5,500,000	USD	5,764,170	6,336,000	0.28
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	2,000,000	USD	2,076,602	2,387,500	0.10
State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/3/2023	1,000,000	USD	1,004,561	1,027,500	0.05
			15,457,561	16,853,324	0.74
Bahamas, The					
InterCorp Peru Ltd 'REGS' 3.875% 15/8/2029	1,200,000	USD	1,183,035	1,165,879	0.05

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bahrain					
Bahrain Government International Bond 'REGS' 4.25% 25/1/2028	1,500,000	USD	1,500,000	1,459,877	0.06
Bahrain Government International Bond 'REGS' 5.25% 25/1/2033	5,000,000	USD	4,970,268	4,699,860	0.21
Bahrain Government International Bond 'REGS' 5.45% 16/9/2032	3,000,000	USD	3,000,000	2,906,892	0.13
Bahrain Government International Bond 'REGS' 5.625% 30/9/2031	4,000,000	USD	4,000,000	3,934,944	0.17
Bahrain Government International Bond 'REGS' 6% 19/9/2044	12,500,000	USD	12,089,012	11,328,625	0.50
Bahrain Government International Bond 'REGS' 6.25% 25/1/2051	1,500,000	USD	1,500,000	1,374,453	0.06
Bahrain Government International Bond 'REGS' 7.375% 14/5/2030	4,000,000	USD	4,000,000	4,429,936	0.19
CBB International Sukuk Programme Co WLL 'REGS' 4.5% 30/3/2027	1,000,000	USD	1,000,000	1,032,500	0.05
CBB International Sukuk Programme Co WLL 'REGS' 6.25% 14/11/2024	5,000,000	USD	5,000,000	5,371,560	0.23
			37,059,280	36,538,647	1.60
Belarus					
Republic of Belarus International Bond 'REGS' 5.875% 24/2/2026	1,000,000	USD	991,226	883,762	0.04
Republic of Belarus International Bond 'REGS' 6.2% 28/2/2030	5,000,000	USD	4,916,119	3,962,400	0.17
Republic of Belarus International Bond 'REGS' 6.378% 24/2/2031	2,500,000	USD	2,423,093	1,984,380	0.09
Republic of Belarus International Bond 'REGS' 6.875% 28/2/2023	1,000,000	USD	985,989	987,500	0.04
Republic of Belarus International Bond 'REGS' 7.625% 29/6/2027	500,000	USD	530,489	458,740	0.02
			9,846,916	8,276,782	0.36
Bermuda					
CBQ Finance Ltd 'EMTN' 2% 12/5/2026	3,000,000	USD	2,993,349	2,979,720	0.13
Credicorp Ltd 'REGS' 2.75% 17/6/2025	1,500,000	USD	1,494,398	1,513,125	0.07
Hopson Development Holdings Ltd 8% 6/1/2023	1,000,000	USD	1,000,000	1,021,250	0.04
Tengizchevroil Finance Co International Ltd 'REGS' 2.625% 15/8/2025	2,000,000	USD	1,991,618	2,004,224	0.09
Tengizchevroil Finance Co International Ltd 'REGS' 3.25% 15/8/2030	1,500,000	USD	1,486,388	1,494,939	0.06
			8,965,753	9,013,258	0.39
Bolivia					
Bolivian Government International Bond 'REGS' 4.5% 20/3/2028	3,000,000	USD	2,845,040	2,760,000	0.12
Bolivian Government International Bond 'REGS' 4.875% 29/10/2022	500,000	USD	500,080	507,500	0.02
			3,345,120	3,267,500	0.14
Brazil					
B3 SA - Brasil Bolsa Balcao 'REGS' 4.125% 20/9/2031	7,000,000	USD	7,000,000	6,781,250	0.30
Banco do Brasil SA/Cayman 'REGS' 3.25% 30/9/2026	500,000	USD	500,000	487,154	0.02
Brazilian Government International Bond 2.875% 6/6/2025	1,000,000	USD	1,018,534	1,012,993	0.04
Brazilian Government International Bond 3.75% 12/9/2031	5,000,000	USD	4,949,998	4,687,500	0.21
Brazilian Government International Bond 3.875% 12/6/2030	10,000,000	USD	10,238,118	9,678,430	0.42
Brazilian Government International Bond 4.5% 30/5/2029	1,500,000	USD	1,562,337	1,533,704	0.07
Brazilian Government International Bond 4.75% 14/1/2050	6,000,000	USD	5,978,140	5,310,000	0.23
Brazilian Government International Bond 5% 27/1/2045	6,500,000	USD	6,706,026	6,077,500	0.27
Brazilian Government International Bond 5.625% 7/1/2041	3,000,000	USD	3,232,891	3,052,500	0.13
Brazilian Government International Bond 5.625% 21/2/2047	2,500,000	USD	2,723,605	2,487,500	0.11
Brazilian Government International Bond 7.125% 20/1/2037	2,500,000	USD	2,748,277	2,996,875	0.13

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Brazilian Government International Bond 8.25% 20/1/2034	1,900,000	USD	2,274,990	2,477,125	0.11
Brazilian Government International Bond 8.75% 4/2/2025	1,000,000	USD	1,108,074	1,208,750	0.05
BRF SA 'REGS' 5.75% 21/9/2050	2,100,000	USD	2,064,715	2,094,750	0.09
Caixa Economica Federal 'REGS' 3.5% 7/11/2022	1,000,000	USD	1,000,807	1,015,000	0.04
			53,106,512	50,901,031	2.22
British Virgin Islands					
1MDB Global Investments Ltd 'REGS' 4.4% 9/3/2023	26,000,000	USD	25,477,682	26,097,500	1.14
Bluestar Finance Holdings Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,020,170	0.04
CAS Capital No 1 Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,003,750	0.04
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	1,000,000	917,500	0.04
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual) 2.85%	1,000,000	USD	1,003,503	1,010,360	0.04
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual) 3.08%	900,000	USD	907,603	911,250	0.04
CNOOC Finance 2013 Ltd 2.875% 30/9/2029	1,000,000	USD	995,599	1,028,918	0.04
CNOOC Finance 2013 Ltd 3% 9/5/2023	1,000,000	USD	1,025,344	1,022,670	0.04
CNPC Global Capital Ltd 2% 23/6/2030	1,300,000	USD	1,292,090	1,261,806	0.05
Franshion Brilliant Ltd 4% 21/6/2024	700,000	USD	702,231	701,225	0.03
Franshion Brilliant Ltd 4.25% 23/7/2029	1,000,000	USD	968,033	954,790	0.04
Future Diamond Ltd 4.25% 22/9/2022	500,000	USD	498,693	463,750	0.02
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	400,000	USD	400,000	391,824	0.02
Huaneng Hong Kong Capital Ltd FRN (Perpetual)	1,000,000	USD	987,698	1,012,500	0.04
Huarong Finance 2017 Co Ltd FRN 27/4/2022	4,500,000	USD	4,293,995	4,488,750	0.20
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	1,100,000	USD	1,098,590	1,094,500	0.05
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	300,000	USD	299,218	286,500	0.01
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	300,000	USD	300,000	285,750	0.01
JGSH Philippines Ltd 4.125% 9/7/2030	1,200,000	USD	1,200,000	1,260,000	0.05
King Power Capital Ltd 5.625% 3/11/2024	2,600,000	USD	2,648,971	2,865,122	0.12
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	1,000,000	USD	1,097,980	1,079,580	0.05
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	800,000	USD	860,093	870,592	0.04
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	600,000	USD	600,000	615,000	0.03
New Metro Global Ltd 6.5% 20/5/2022	400,000	USD	396,379	380,000	0.02
NWD Finance BVI Ltd FRN (Perpetual)	1,500,000	USD	1,500,000	1,561,875	0.07
NWD MTN Ltd 3.75% 14/1/2031	1,900,000	USD	1,891,941	1,824,000	0.08
RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	2,700,000	USD	2,740,003	2,683,125	0.12
RKPF Overseas 2020 A Ltd 5.125% 26/7/2026	1,500,000	USD	1,500,000	1,389,375	0.06
Rongshi International Finance Ltd 'EMTN' 3.25% 21/5/2024	1,000,000	USD	999,106	1,041,640	0.05
Rongshi International Finance Ltd 'EMTN' 3.75% 21/5/2029	2,000,000	USD	1,992,445	2,180,880	0.10
Scenery Journey Ltd 11.5% 24/10/2022	3,200,000	USD	2,334,786	416,000	0.02
SDG Finance I Ltd FRN (Perpetual)	500,000	USD	500,000	507,020	0.02
SDG Finance Ltd 2.4% 25/8/2024	400,000	USD	400,000	399,748	0.02
SDG Finance Ltd 2.8% 25/8/2026	400,000	USD	400,000	395,760	0.02
Shandong Iron And Steel Xinheng International Co Ltd 4.8% 28/7/2024	2,000,000	USD	2,000,000	1,997,500	0.09
Sinochem Offshore Capital Co Ltd 'EMTN' 1.625% 29/10/2025	1,700,000	USD	1,698,638	1,671,355	0.07
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,000,000	2,028,340	0.09
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	500,000	USD	499,807	677,625	0.03
Sinopec Group Overseas Development 2012 Ltd 'REGS' 3.9% 17/5/2022	1,000,000	USD	1,001,700	1,011,359	0.04
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	500,000	USD	497,096	612,572	0.03
Sinopec Group Overseas Development 2013 Ltd 'REGS' 4.375% 17/10/2023	1,000,000	USD	997,324	1,055,400	0.05
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	1,000,000	USD	1,103,143	1,122,049	0.05
Sinopec Group Overseas Development 2017 Ltd 'REGS' 2.5% 13/9/2022	2,000,000	USD	2,020,366	2,020,320	0.09
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	500,000	USD	498,606	531,200	0.02
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	1,900,000	USD	1,898,481	1,958,206	0.09

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.7% 13/5/2030	2,000,000	USD	2,098,374	2,040,286	0.09
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029	1,900,000	USD	1,892,827	1,975,417	0.09
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	2,000,000	USD	2,000,000	2,032,656	0.09
SPIC MTN Co Ltd 'EMTN' 1.625% 27/7/2025	2,000,000	USD	1,998,775	1,971,380	0.09
State Grid Overseas Investment 2014 Ltd 'REGS' 4.125% 7/5/2024	1,500,000	USD	1,496,169	1,592,959	0.07
State Grid Overseas Investment BVI Ltd 'EMTN' 1% 5/8/2025	1,200,000	USD	1,194,246	1,172,988	0.05
State Grid Overseas Investment BVI Ltd 'EMTN' 1.625% 5/8/2030	2,000,000	USD	1,988,087	1,906,180	0.08
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	500,000	USD	656,351	605,055	0.03
Vigorous Champion International Ltd 'EMTN' 2.95% 25/2/2031	900,000	USD	895,344	864,000	0.04
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	3,100,000	USD	3,074,539	2,689,250	0.12
			95,821,856	94,959,327	4.16
Canada					
CNOOC Finance 2014 ULC 4.875% 30/4/2044	300,000	USD	407,963	349,759	0.02
Cayman Islands					
AAC Technologies Holdings Inc 2.625% 2/6/2026	1,400,000	USD	1,398,396	1,376,382	0.06
ABQ Finance Ltd 'EMTN' 2% 6/7/2026	3,000,000	USD	2,972,689	2,972,340	0.13
ABQ Finance Ltd 'EMTN' 3.125% 24/9/2024	3,000,000	USD	2,992,356	3,106,440	0.14
ACEN Finance Ltd 'EMTN' (Perpetual) 4%	500,000	USD	500,000	496,000	0.02
Agile Group Holdings Ltd 6.7% 7/3/2022	200,000	USD	198,716	158,250	0.01
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,500,000	USD	1,494,728	1,614,960	0.07
Amber Circle Funding Ltd 3.25% 4/12/2022	500,000	USD	500,113	510,760	0.02
AUB Sukuk Ltd 'EMTN' 2.615% 9/9/2026	3,800,000	USD	3,800,000	3,790,500	0.17
CDBL Funding 2 'EMTN' 1.375% 4/3/2024	1,000,000	USD	998,422	993,020	0.04
Central China Real Estate Ltd 7.25% 16/7/2024	1,000,000	USD	991,797	625,000	0.03
Central China Real Estate Ltd 7.5% 14/7/2025	1,000,000	USD	982,773	620,000	0.03
Central China Real Estate Ltd 7.75% 24/5/2024	2,000,000	USD	1,994,871	1,260,000	0.05
China Aoyuan Group Ltd 5.98% 18/8/2025	400,000	USD	399,783	80,000	0.00
China Aoyuan Group Ltd 8.5% 23/1/2022	800,000	USD	800,767	160,000	0.01
China Evergrande Group 10% 11/4/2023	2,000,000	USD	350,497	300,000	0.01
Country Garden Holdings Co Ltd 3.125% 22/10/2025	1,000,000	USD	1,000,968	880,000	0.04
Country Garden Holdings Co Ltd 6.15% 17/9/2025	400,000	USD	400,000	389,000	0.02
CSN Inova Ventures 'REGS' 6.75% 28/1/2028	1,000,000	USD	1,062,011	1,050,000	0.05
Dar Al-Arkan Sukuk Co Ltd 6.75% 15/2/2025	3,000,000	USD	2,909,184	3,132,480	0.14
Dar Al-Arkan Sukuk Co Ltd 6.875% 21/3/2023	1,000,000	USD	947,382	1,033,750	0.04
Dar Al-Arkan Sukuk Co Ltd 6.875% 26/2/2027	700,000	USD	558,439	726,250	0.03
DIB Sukuk Ltd 2.95% 20/2/2025	3,000,000	USD	2,995,566	3,095,520	0.13
DIB Sukuk Ltd 'EMTN' 1.959% 22/6/2026	5,000,000	USD	4,985,543	4,992,100	0.22
DIB Sukuk Ltd 'EMTN' 2.95% 16/1/2026	1,000,000	USD	999,914	1,038,200	0.04
DP World Crescent Ltd 'REGS' 3.75% 30/1/2030	500,000	USD	500,000	528,446	0.02
DP World Salaam FRN (Perpetual)	5,000,000	USD	4,971,493	5,406,250	0.24
Esic Sukuk Ltd 'EMTN' 3.939% 30/7/2024	15,700,000	USD	15,732,059	16,105,845	0.70
Fantasia Holdings Group Co Ltd (Defaulted) 7.375% 4/10/2021	3,027,000	USD	3,027,000	817,290	0.04
ICD Funding Ltd 3.223% 28/4/2026	3,000,000	USD	3,000,000	3,017,970	0.13
IHS Holding Ltd 'REGS' 6.25% 29/11/2028	1,000,000	USD	1,000,000	1,015,000	0.04
Kaisa Group Holdings Ltd 10.5% 15/1/2025	500,000	USD	500,000	130,000	0.00
KSA Sukuk Ltd 'REGS' 3.628% 20/4/2027	3,000,000	USD	3,132,627	3,251,670	0.14
KWG Group Holdings Ltd 6% 11/1/2022	400,000	USD	399,705	394,500	0.02
Lamar Funding Ltd 'REGS' 3.958% 7/5/2025	1,200,000	USD	1,113,972	1,194,000	0.05
Logan Group Co Ltd 5.25% 23/2/2023	200,000	USD	192,996	193,500	0.01
Longfor Group Holdings Ltd 3.875% 13/7/2022	500,000	USD	496,041	504,205	0.02
Meituan 'REGS' 2.125% 28/10/2025	200,000	USD	199,811	193,898	0.01
Meituan 'REGS' 3.05% 28/10/2030	400,000	USD	399,517	370,000	0.02
NCB Tier 1 Sukuk Ltd FRN (Perpetual)	2,000,000	USD	2,000,000	1,985,000	0.09
OmGrid Funding Ltd 'REGS' 5.196% 16/5/2027	1,500,000	USD	1,500,000	1,545,000	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Powerlong Real Estate Holdings Ltd 3.9% 13/4/2022	200,000	USD	199,536	188,000	0.01
QNB Finance Ltd 'EMTN' 1.375% 26/1/2026	4,000,000	USD	3,983,799	3,902,440	0.17
Redsun Properties Group Ltd 7.3% 13/1/2025	200,000	USD	198,972	86,000	0.00
Ronshine China Holdings Ltd 6.75% 5/8/2024	400,000	USD	400,000	150,500	0.01
Ronshine China Holdings Ltd 7.35% 15/12/2023	500,000	USD	500,000	188,125	0.01
Ronshine China Holdings Ltd 8.75% 25/10/2022	400,000	USD	392,808	172,500	0.01
SA Global Sukuk Ltd 'REGS' 0.946% 17/6/2024	12,000,000	USD	11,970,934	11,825,412	0.52
SA Global Sukuk Ltd 'REGS' 1.602% 17/6/2026	1,200,000	USD	1,200,000	1,182,780	0.05
SA Global Sukuk Ltd 'REGS' 2.694% 17/6/2031	1,000,000	USD	1,000,000	1,006,679	0.04
Saudi Electricity Global Sukuk Co 5 1.74% 17/9/2025	2,000,000	USD	2,000,000	1,986,240	0.09
Seazen Group Ltd 6.45% 11/6/2022	200,000	USD	186,435	187,000	0.01
Sharjah Sukuk Program Ltd 2.942% 10/6/2027	1,500,000	USD	1,500,000	1,506,120	0.07
Sharjah Sukuk Program Ltd 3.234% 23/10/2029	900,000	USD	900,000	911,700	0.04
Sharjah Sukuk Program Ltd 'EMTN' 3.854% 3/4/2026	500,000	USD	500,000	528,490	0.02
Shimao Group Holdings Ltd 6.125% 21/2/2024	200,000	USD	203,233	124,000	0.00
Sunac China Holdings Ltd 7.25% 14/6/2022	400,000	USD	383,509	300,000	0.01
Sunac China Holdings Ltd 7.95% 8/8/2022	200,000	USD	197,638	148,000	0.01
Sunac China Holdings Ltd 8.35% 19/4/2023	200,000	USD	173,565	131,000	0.00
Termocandelaria Power Ltd 'REGS' 7.875% 30/1/2029	925,000	USD	1,016,324	927,313	0.04
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	2,000,000	USD	1,997,384	2,047,500	0.09
Times China Holdings Ltd 5.3% 20/4/2022	600,000	USD	596,034	485,250	0.02
Times China Holdings Ltd 5.55% 4/6/2024	500,000	USD	500,000	361,875	0.02
Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026	500,000	USD	500,000	145,000	0.01
Zhenro Properties Group Ltd 6.5% 1/9/2022	700,000	USD	698,105	525,000	0.02
Zhenro Properties Group Ltd 7.1% 10/9/2024	200,000	USD	198,469	132,000	0.01
Zhenro Properties Group Ltd 7.875% 14/4/2024	900,000	USD	899,735	594,000	0.03
Zhenro Properties Group Ltd 8.3% 15/9/2023	200,000	USD	199,937	138,000	0.01
			106,896,553	100,934,450	4.42
Chile					
Banco del Estado de Chile 'REGS' 2.704% 9/1/2025	3,000,000	USD	3,000,000	3,054,030	0.13
Chile Electricity PEC SpA 'REGS' (Zero Coupon) 0% 25/1/2028	10,000,000	USD	8,057,800	8,128,900	0.36
Chile Government International Bond 2.45% 31/1/2031	5,000,000	USD	4,998,225	4,952,005	0.22
Chile Government International Bond 2.55% 27/1/2032	2,000,000	USD	1,996,376	1,990,794	0.09
Chile Government International Bond 2.55% 27/7/2033	2,000,000	USD	1,994,663	1,945,000	0.08
Chile Government International Bond 3.24% 6/2/2028	1,972,000	USD	1,971,292	2,081,513	0.09
Chile Government International Bond 3.25% 21/9/2071	2,000,000	USD	1,919,291	1,851,528	0.08
Chile Government International Bond 3.5% 25/1/2050	4,077,000	USD	4,115,914	4,235,220	0.18
Chile Government International Bond 3.86% 21/6/2047	2,000,000	USD	2,356,101	2,212,430	0.10
Corp Nacional del Cobre de Chile 'REGS' 3% 30/9/2029	1,500,000	USD	1,498,806	1,515,000	0.07
Corp Nacional del Cobre de Chile 'REGS' 3.15% 14/1/2030	3,000,000	USD	2,994,872	3,052,500	0.13
Corp Nacional del Cobre de Chile 'REGS' 3.15% 15/1/2051	500,000	USD	497,848	462,500	0.02
Corp Nacional del Cobre de Chile 'REGS' 3.7% 30/1/2050	1,000,000	USD	975,254	1,017,500	0.04
Corp Nacional del Cobre de Chile 'REGS' 4.25% 17/7/2042	1,500,000	USD	1,480,711	1,648,542	0.07
Corp Nacional del Cobre de Chile 'REGS' 4.375% 5/2/2049	3,000,000	USD	2,811,895	3,414,945	0.15
Corp Nacional del Cobre de Chile 'REGS' 4.5% 1/8/2047	2,000,000	USD	2,033,299	2,297,540	0.10
Corp Nacional del Cobre de Chile 'REGS' 4.875% 4/11/2044	500,000	USD	508,057	596,480	0.03
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	900,000	USD	968,686	1,130,598	0.05
Corp Nacional del Cobre de Chile 'REGS' 5.625% 18/10/2043	1,000,000	USD	1,007,338	1,291,744	0.06
Empresa de los Ferrocarriles del Estado 'REGS' 3.068% 18/8/2050	2,800,000	USD	2,800,000	2,404,615	0.11
Empresa de Transporte de Pasajeros Metro SA 'REGS' 3.65% 7/5/2030	2,000,000	USD	1,995,977	2,125,866	0.09
Empresa de Transporte de Pasajeros Metro SA 'REGS' 4.7% 7/5/2050	2,000,000	USD	2,090,043	2,335,814	0.10
Empresa de Transporte de Pasajeros Metro SA 'REGS' 5% 25/1/2047	3,080,000	USD	3,419,466	3,591,742	0.16
Empresa Nacional de Telecomunicaciones SA 'REGS' 3.05% 14/9/2032	1,000,000	USD	999,820	979,027	0.04
Empresa Nacional del Petroleo 'REGS' 3.45% 16/9/2031	1,000,000	USD	996,588	953,750	0.04
Empresa Nacional del Petroleo 'REGS' 3.75% 5/8/2026	1,000,000	USD	992,435	1,026,460	0.05
Empresa Nacional del Petroleo 'REGS' 4.5% 14/9/2047	500,000	USD	487,707	488,750	0.02

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Empresa Nacional del Petroleo 'REGS' 5.25% 6/11/2029	2,000,000	USD	1,998,300	2,165,000	0.10
Inversiones CMPC SA 'REGS' 3.85% 13/1/2030	2,000,000	USD	1,997,350	2,080,000	0.09
Sociedad Quimica y Minera de Chile SA 'REGS' 3.5% 10/9/2051	1,750,000	USD	1,735,686	1,705,398	0.07
			64,699,800	66,735,191	2.92
China					
China Construction Bank Corp/Hong Kong 'EMTN' 1% 4/8/2023	1,500,000	USD	1,497,855	1,497,015	0.07
China Development Bank 4.3% 21/8/2024	10,000,000	CNY	1,552,406	1,637,969	0.07
China Development Bank 'EMTN' 4% 24/1/2037	2,500,000	USD	2,749,579	2,882,400	0.13
China Development Bank/Hong Kong 'EMTN' 0.625% 12/1/2024	1,000,000	USD	999,662	993,020	0.04
China Government International Bond 3.25% 19/10/2023	500,000	USD	499,344	522,145	0.02
China Government International Bond 3.5% 19/10/2028	500,000	USD	496,329	560,485	0.03
China Government International Bond 4% 19/10/2048	500,000	USD	495,758	650,870	0.03
China Government International Bond 'REGS' 0.4% 21/10/2023	4,000,000	USD	3,998,229	3,972,424	0.17
China Government International Bond 'REGS' 0.55% 21/10/2025	1,000,000	USD	997,982	973,644	0.04
China Government International Bond 'REGS' 2.25% 21/10/2050	1,000,000	USD	987,591	958,638	0.04
Export-Import Bank of China/The 'EMTN' 4% 28/11/2047	1,000,000	USD	1,138,777	1,252,600	0.06
			15,413,512	15,901,210	0.70
Colombia					
Bancolombia SA FRN 18/12/2029	1,100,000	USD	1,073,891	1,100,000	0.05
Colombia Government International Bond 2.625% 15/3/2023	500,000	USD	495,497	502,574	0.02
Colombia Government International Bond 3% 30/1/2030	3,000,000	USD	2,973,577	2,727,180	0.12
Colombia Government International Bond 3.125% 15/4/2031	4,000,000	USD	4,108,818	3,586,400	0.16
Colombia Government International Bond 3.25% 22/4/2032	8,000,000	USD	7,839,812	7,152,776	0.31
Colombia Government International Bond 3.875% 25/4/2027	1,000,000	USD	1,002,494	1,001,897	0.04
Colombia Government International Bond 3.875% 15/2/2061	3,000,000	USD	2,913,536	2,282,772	0.10
Colombia Government International Bond 4% 26/2/2024	2,000,000	USD	2,001,810	2,060,770	0.09
Colombia Government International Bond 4.125% 22/2/2042	4,000,000	USD	3,804,946	3,332,592	0.15
Colombia Government International Bond 4.125% 15/5/2051	6,000,000	USD	6,269,346	4,835,214	0.21
Colombia Government International Bond 4.5% 15/3/2029	1,750,000	USD	1,744,161	1,785,644	0.08
Colombia Government International Bond 5% 15/6/2045	9,500,000	USD	10,228,197	8,509,644	0.37
Colombia Government International Bond 5.2% 15/5/2049	5,500,000	USD	5,829,662	5,037,258	0.22
Colombia Government International Bond 5.625% 26/2/2044	2,500,000	USD	2,636,472	2,408,117	0.11
Colombia Government International Bond 6.125% 18/1/2041	3,200,000	USD	3,498,534	3,273,994	0.14
Colombia Government International Bond 7.375% 18/9/2037	1,500,000	USD	1,786,629	1,733,358	0.08
Colombia Government International Bond 8.125% 21/5/2024	1,300,000	USD	1,395,303	1,469,599	0.06
Colombia Government International Bond 10.375% 28/1/2033	2,000,000	USD	2,720,299	2,878,580	0.13
Colombia Telecomunicaciones SA ESP 'REGS' 4.95% 17/7/2030	1,000,000	USD	1,000,000	995,257	0.04
Ecopetrol SA 4.625% 2/11/2031	4,000,000	USD	4,000,000	3,884,000	0.17
Ecopetrol SA 5.875% 2/11/2051	5,000,000	USD	4,855,385	4,700,000	0.21
Ecopetrol SA 6.875% 29/4/2030	5,000,000	USD	4,963,048	5,593,750	0.25
Oleoducto Central SA 'REGS' 4% 14/7/2027	1,000,000	USD	994,048	992,029	0.04
			78,135,465	71,843,405	3.15
Costa Rica					
Costa Rica Government International Bond 'REGS' 4.25% 26/1/2023	1,000,000	USD	989,244	1,013,750	0.04
Costa Rica Government International Bond 'REGS' 4.375% 30/4/2025	1,000,000	USD	982,512	1,016,250	0.05
Costa Rica Government International Bond 'REGS' 5.625% 30/4/2043	2,300,000	USD	2,052,784	1,966,500	0.09
Costa Rica Government International Bond 'REGS' 6.125% 19/2/2031	3,500,000	USD	3,235,020	3,526,250	0.15
Costa Rica Government International Bond 'REGS' 7% 4/4/2044	3,000,000	USD	2,845,896	2,940,000	0.13
Costa Rica Government International Bond 'REGS' 7.158% 12/3/2045	2,500,000	USD	2,413,686	2,475,000	0.11
Instituto Costarricense de Electricidad 'REGS' 6.375% 15/5/2043	2,000,000	USD	1,616,629	1,705,000	0.08
Instituto Costarricense de Electricidad 'REGS' 6.75% 7/10/2031	500,000	USD	495,642	503,750	0.02
			14,631,413	15,146,500	0.67

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cote d'Ivoire (Ivory Coast)					
Ivory Coast Government International Bond 'REGS' 6.125% 15/6/2033	3,000,000	USD	2,864,940	3,157,500	0.14
Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032	2,727,780	USD	2,510,775	2,734,599	0.12
			5,375,715	5,892,099	0.26
Croatia					
Croatia Government International Bond 'REGS' 5.5% 4/4/2023	1,500,000	USD	1,502,384	1,580,835	0.07
Croatia Government International Bond 'REGS' 6% 26/1/2024	2,500,000	USD	2,516,727	2,737,475	0.12
			4,019,111	4,318,310	0.19
Dominican Republic					
Dominican Republic International Bond 'REGS' 4.5% 30/1/2030	8,000,000	USD	8,159,819	8,130,000	0.35
Dominican Republic International Bond 'REGS' 4.875% 23/9/2032	7,000,000	USD	7,261,206	7,113,750	0.31
Dominican Republic International Bond 'REGS' 5.3% 21/1/2041	2,000,000	USD	2,000,000	1,970,000	0.09
Dominican Republic International Bond 'REGS' 5.5% 27/1/2025	1,000,000	USD	997,701	1,078,750	0.05
Dominican Republic International Bond 'REGS' 5.875% 30/1/2060	8,000,000	USD	7,509,089	7,680,000	0.34
Dominican Republic International Bond 'REGS' 5.95% 25/1/2027	1,000,000	USD	993,697	1,111,250	0.05
Dominican Republic International Bond 'REGS' 6% 19/7/2028	2,000,000	USD	2,012,806	2,227,500	0.10
Dominican Republic International Bond 'REGS' 6.4% 5/6/2049	4,000,000	USD	3,982,935	4,205,000	0.18
Dominican Republic International Bond 'REGS' 6.5% 15/2/2048	8,000,000	USD	8,521,630	8,500,000	0.37
Dominican Republic International Bond 'REGS' 6.85% 27/1/2045	3,000,000	USD	3,096,627	3,303,750	0.14
Dominican Republic International Bond 'REGS' 6.875% 29/1/2026	1,250,000	USD	1,285,684	1,423,438	0.06
Dominican Republic International Bond 'REGS' 7.45% 30/4/2044	4,000,000	USD	4,180,889	4,725,000	0.21
Dominican Republic International Bond 'REGS' 8.625% 20/4/2027	3,000,000	USD	3,625,000	3,562,500	0.16
			53,627,083	55,030,938	2.41
Ecuador					
Ecuador Government International Bond 'REGS' (Zero Coupon) 0% 31/7/2030	2,035,972	USD	864,844	1,140,144	0.05
Ecuador Government International Bond Step-Up Coupon 'REGS' 0.5% 31/7/2040	13,531,200	USD	6,921,909	7,848,096	0.34
Ecuador Government International Bond Step-Up Coupon 'REGS' 1% 31/7/2035	26,085,030	USD	14,891,106	16,987,876	0.74
Ecuador Government International Bond Step-Up Coupon 'REGS' 5% 31/7/2030	9,570,400	USD	6,168,078	7,895,580	0.35
			28,845,937	33,871,696	1.48
Egypt					
Egypt Government Bond 13.536% 14/1/2025	10,000,000	EGP	630,020	616,913	0.03
Egypt Government Bond 14.313% 13/10/2023	50,000,000	EGP	3,220,684	3,202,422	0.14
Egypt Government Bond 14.369% 20/10/2025	80,000,000	EGP	5,129,052	5,041,866	0.22
Egypt Government Bond 14.4% 10/9/2029	50,000,000	EGP	3,082,990	3,121,364	0.14
Egypt Government Bond 18% 6/11/2028	20,000,000	EGP	1,151,006	1,445,664	0.06
Egypt Government International Bond 'REGS' 5.75% 29/5/2024	2,000,000	USD	2,000,000	2,075,000	0.09
Egypt Government International Bond 'REGS' 5.8% 30/9/2027	10,000,000	USD	10,000,000	9,594,140	0.42
Egypt Government International Bond 'REGS' 6.125% 31/1/2022	3,500,000	USD	3,500,035	3,512,425	0.15
Egypt Government International Bond 'REGS' 6.588% 21/2/2028	3,500,000	USD	3,498,163	3,399,270	0.15
Egypt Government International Bond 'REGS' 6.875% 30/4/2040	2,500,000	USD	2,302,125	2,117,475	0.09
Egypt Government International Bond 'REGS' 7.053% 15/1/2032	4,000,000	USD	4,038,692	3,680,160	0.16

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Egypt Government International Bond 'REGS' 7.3% 30/9/2033	10,000,000	USD	10,000,000	9,187,050	0.40
Egypt Government International Bond 'REGS' 7.5% 16/2/2061	2,000,000	USD	2,000,000	1,625,020	0.07
Egypt Government International Bond 'REGS' 7.6% 1/3/2029	7,000,000	USD	7,187,068	6,927,074	0.30
Egypt Government International Bond 'REGS' 7.625% 29/5/2032	8,000,000	USD	7,982,436	7,558,640	0.33
Egypt Government International Bond 'REGS' 7.903% 21/2/2048	7,500,000	USD	7,313,227	6,268,800	0.28
Egypt Government International Bond 'REGS' 8.15% 20/11/2059	1,000,000	USD	987,368	847,110	0.04
Egypt Government International Bond 'REGS' 8.5% 31/1/2047	5,000,000	USD	5,232,148	4,417,250	0.19
Egypt Government International Bond 'REGS' 8.7% 1/3/2049	3,500,000	USD	3,362,244	3,096,033	0.14
Egypt Government International Bond 'REGS' 8.75% 30/9/2051	6,500,000	USD	6,327,603	5,670,412	0.25
Egypt Government International Bond 'REGS' 8.875% 29/5/2050	5,000,000	USD	4,949,172	4,493,600	0.20
			93,894,033	87,897,688	3.85
El Salvador					
El Salvador Government International Bond 'REGS' 5.875% 30/1/2025	1,000,000	USD	977,357	620,000	0.03
El Salvador Government International Bond 'REGS' 6.375% 18/1/2027	1,500,000	USD	1,396,143	888,750	0.04
El Salvador Government International Bond 'REGS' 7.125% 20/1/2050	4,000,000	USD	4,069,828	2,180,036	0.09
El Salvador Government International Bond 'REGS' 7.625% 1/2/2041	5,000,000	USD	4,493,553	2,762,500	0.12
El Salvador Government International Bond 'REGS' 7.65% 15/6/2035	1,400,000	USD	1,437,095	787,500	0.03
El Salvador Government International Bond 'REGS' 7.75% 24/1/2023	1,400,000	USD	1,405,475	1,099,000	0.05
El Salvador Government International Bond 'REGS' 8.25% 10/4/2032	1,000,000	USD	1,045,205	610,000	0.03
El Salvador Government International Bond 'REGS' 9.5% 15/7/2052	1,000,000	USD	1,000,000	611,250	0.03
			15,824,656	9,559,036	0.42
Ethiopia					
Ethiopia International Bond 'REGS' 6.625% 11/12/2024	2,500,000	USD	2,402,627	1,659,375	0.07
Gabon					
Gabon Government International Bond 'REGS' 6.625% 6/2/2031	2,500,000	USD	1,645,700	2,421,868	0.11
Gabon Government International Bond 'REGS' 6.95% 16/6/2025	1,000,000	USD	968,422	1,036,230	0.04
			2,614,122	3,458,098	0.15
Georgia					
Georgian Railway JSC 'REGS' 4% 17/6/2028	500,000	USD	500,000	500,625	0.02
Ghana					
Ghana Government International Bond 'REGS' 6.375% 11/2/2027	3,500,000	USD	3,500,000	2,940,000	0.13
Ghana Government International Bond 'REGS' 7.625% 16/5/2029	3,000,000	USD	2,931,200	2,493,750	0.11
Ghana Government International Bond 'REGS' 7.75% 7/4/2029	5,000,000	USD	5,000,000	4,168,770	0.18
Ghana Government International Bond 'REGS' 7.875% 26/3/2027	2,000,000	USD	1,999,420	1,755,000	0.08
Ghana Government International Bond 'REGS' 7.875% 11/2/2035	2,065,000	USD	1,959,163	1,610,700	0.07
Ghana Government International Bond 'REGS' 8.125% 18/1/2026	3,000,000	USD	2,911,971	2,752,500	0.12
Ghana Government International Bond 'REGS' 8.125% 26/3/2032	4,000,000	USD	4,029,720	3,245,000	0.14
Ghana Government International Bond 'REGS' 8.625% 7/4/2034	5,000,000	USD	4,954,200	4,015,650	0.18
Ghana Government International Bond 'REGS' 8.627% 16/6/2049	6,000,000	USD	5,730,685	4,725,000	0.21

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ghana Government International Bond 'REGS' 8.75% 11/3/2061	2,000,000	USD	1,952,160	1,582,500	0.07
Ghana Government International Bond 'REGS' 8.875% 7/5/2042	5,000,000	USD	4,829,450	4,027,425	0.18
Ghana Government International Bond 'REGS' 8.95% 26/3/2051	3,000,000	USD	2,910,307	2,381,250	0.10
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 7/4/2025	7,000,000	USD	5,749,340	4,847,444	0.21
			48,457,616	40,544,989	1.78
Guatemala					
Guatemala Government Bond 'REGS' 4.375% 5/6/2027	2,000,000	USD	1,907,023	2,097,440	0.09
Guatemala Government Bond 'REGS' 4.5% 3/5/2026	3,000,000	USD	2,916,056	3,157,500	0.14
Guatemala Government Bond 'REGS' 4.65% 7/10/2041	250,000	USD	243,722	250,304	0.01
Guatemala Government Bond 'REGS' 4.875% 13/2/2028	1,300,000	USD	1,301,369	1,397,494	0.06
Guatemala Government Bond 'REGS' 4.9% 1/6/2030	2,500,000	USD	2,645,790	2,693,750	0.12
Guatemala Government Bond 'REGS' 5.375% 24/4/2032	500,000	USD	500,000	558,125	0.02
Guatemala Government Bond 'REGS' 5.75% 6/6/2022	500,000	USD	503,806	508,125	0.02
Guatemala Government Bond 'REGS' 6.125% 1/6/2050	2,500,000	USD	2,825,867	2,865,625	0.13
			12,843,633	13,528,363	0.59
Honduras					
Honduras Government International Bond 'REGS' 5.625% 24/6/2030	1,000,000	USD	1,000,000	1,040,000	0.05
Honduras Government International Bond 'REGS' 6.25% 19/1/2027	500,000	USD	500,000	541,250	0.02
Honduras Government International Bond 'REGS' 7.5% 15/3/2024	1,000,000	USD	1,081,000	1,056,250	0.05
			2,581,000	2,637,500	0.12
Hong Kong					
Airport Authority FRN (Perpetual) 2.1%	600,000	USD	600,807	596,826	0.03
Airport Authority FRN (Perpetual) 2.4%	600,000	USD	600,000	592,350	0.02
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	1,000,000	USD	996,576	1,031,340	0.04
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	900,000	USD	900,000	918,000	0.04
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	3,000,000	USD	3,000,000	3,068,040	0.13
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	800,000	USD	813,427	828,336	0.04
CNAC HK Finbridge Co Ltd 3.5% 19/7/2022	3,400,000	USD	3,416,875	3,438,556	0.15
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	800,000	USD	878,391	860,024	0.04
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	400,000	USD	428,163	434,040	0.02
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	1,000,000	USD	1,033,076	1,036,520	0.04
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	500,000	USD	495,687	494,755	0.02
Huarong Leasing Management Hong Kong Co Ltd 'EMTN' 1.9% 12/1/2022	200,000	USD	200,000	199,964	0.01
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	600,000	USD	598,299	584,436	0.03
Yanlord Land HK Co Ltd 5.125% 20/5/2026	2,500,000	USD	2,500,000	2,411,779	0.11
Yanlord Land HK Co Ltd 6.75% 23/4/2023	1,600,000	USD	1,616,404	1,620,000	0.07
			18,077,705	18,114,966	0.79
Hungary					
Hungary Government International Bond 5.375% 21/2/2023	1,136,000	USD	1,150,408	1,191,375	0.05
Hungary Government International Bond 5.375% 25/3/2024	3,500,000	USD	3,550,996	3,804,784	0.17
Hungary Government International Bond 7.625% 29/3/2041	3,000,000	USD	4,158,183	4,918,356	0.22
Hungary Government International Bond 'REGS' 2.125% 22/9/2031	1,500,000	USD	1,480,036	1,479,171	0.06
Hungary Government International Bond 'REGS' 3.125% 21/9/2051	1,000,000	USD	972,714	978,750	0.04
			11,312,337	12,372,436	0.54
India					
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	1,372,000	USD	1,372,000	1,318,835	0.06

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	800,000	USD	800,000	761,178	0.03
Export-Import Bank of India 'EMTN' 4% 14/1/2023	600,000	USD	599,400	616,230	0.03
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	1,400,000	USD	1,397,903	1,463,980	0.06
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	3,300,000	USD	3,270,217	3,106,821	0.13
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	3,000,000	USD	2,849,251	3,139,020	0.14
HDFC Bank Ltd 'REGS' FRN (Perpetual)	1,000,000	USD	1,000,000	995,000	0.05
Power Finance Corp Ltd 3.9% 16/9/2029	1,500,000	USD	1,492,918	1,541,250	0.07
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	1,800,000	USD	1,785,999	1,849,500	0.08
ReNew Power Pvt Ltd 'REGS' 6.45% 27/9/2022	500,000	USD	500,000	506,875	0.02
Summit Digital Infrastructure Pvt Ltd 'REGS' 2.875% 12/8/2031	1,000,000	USD	985,213	961,250	0.04
			16,052,901	16,259,939	0.71
Indonesia					
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	5,000,000	USD	5,202,549	5,327,655	0.23
Indonesia Government International Bond 2.15% 28/7/2031	1,600,000	USD	1,595,871	1,591,557	0.07
Indonesia Government International Bond 2.95% 11/1/2023	500,000	USD	499,761	510,624	0.02
Indonesia Government International Bond 3.2% 23/9/2061	1,800,000	USD	1,768,286	1,727,879	0.08
Indonesia Government International Bond 3.5% 11/1/2028	1,000,000	USD	997,470	1,078,773	0.05
Indonesia Government International Bond 3.7% 30/10/2049	1,000,000	USD	1,050,982	1,053,664	0.05
Indonesia Government International Bond 3.85% 15/10/2030	1,000,000	USD	996,433	1,123,759	0.05
Indonesia Government International Bond 4.2% 15/10/2050	2,000,000	USD	2,142,499	2,289,780	0.10
Indonesia Government International Bond 4.35% 11/1/2048	3,500,000	USD	3,906,028	4,007,311	0.17
Indonesia Government International Bond 4.45% 15/4/2070	800,000	USD	792,300	949,066	0.04
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	241,000	USD	237,419	248,230	0.01
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	500,000	USD	460,179	586,285	0.03
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,000,000	USD	2,141,409	2,232,500	0.10
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	2,000,000	USD	2,174,920	2,412,540	0.11
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	2,000,000	USD	2,005,794	2,502,650	0.11
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	500,000	USD	550,042	738,740	0.03
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	1,000,000	USD	1,209,191	1,519,920	0.07
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	300,000	USD	299,854	315,042	0.01
Pakuwon Jati Tbk PT 4.875% 29/4/2028	500,000	USD	514,156	509,375	0.02
Pelabuhan Indonesia II PT 'REGS' 4.25% 5/5/2025	1,000,000	USD	996,649	1,072,500	0.05
Pelabuhan Indonesia II PT 'REGS' 5.375% 5/5/2045	2,000,000	USD	2,042,732	2,362,500	0.10
Pelabuhan Indonesia III Persero PT 'REGS' 4.5% 2/5/2023	300,000	USD	299,122	312,375	0.01
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	2,800,000	USD	2,718,983	2,856,000	0.12
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,000,000	USD	1,027,979	1,062,500	0.05
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	500,000	USD	513,564	501,875	0.02
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	1,000,000	USD	970,802	1,030,000	0.04
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	500,000	USD	500,000	520,000	0.02
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	2,000,000	USD	2,143,707	2,187,500	0.10
Pertamina Persero PT 'REGS' 4.875% 3/5/2022	800,000	USD	799,842	811,000	0.04
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	900,000	USD	848,124	1,062,000	0.05
Pertamina Persero PT 'REGS' 6% 3/5/2042	1,300,000	USD	1,310,140	1,592,500	0.07
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,500,000	USD	1,526,591	1,957,500	0.09
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,500,000	USD	1,593,938	1,944,375	0.09
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	3,900,000	USD	3,900,000	3,885,375	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.3% 23/6/2025	2,000,000	USD	2,000,000	2,055,000	0.09
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.55% 9/6/2031	3,000,000	USD	2,998,297	3,041,250	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	3,000,000	USD	3,000,000	3,093,750	0.14

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.3% 21/11/2022	500,000	USD	500,000	511,875	0.02
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	3,000,000	USD	3,039,532	3,060,000	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	500,000	USD	500,000	517,500	0.02
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	5,000,000	USD	5,152,602	5,237,500	0.23
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	1,500,000	USD	1,681,915	1,661,250	0.07
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	1,000,000	USD	1,000,000	1,127,500	0.05
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	1,200,000	USD	1,200,000	1,369,500	0.06
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	2,000,000	USD	2,000,000	2,242,500	0.10
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	4,250,000	USD	3,912,213	4,122,500	0.18
Sarana Multi Infrastruktur Persero PT 'EMTN' 2.05% 11/5/2026	4,000,000	USD	3,971,707	3,874,120	0.17
			80,693,582	85,797,595	3.76
Iraq					
Iraq International Bond 'REGS' 5.8% 15/1/2028	10,562,500	USD	9,139,857	10,087,188	0.44
Iraq International Bond 'REGS' 6.752% 9/3/2023	2,500,000	USD	2,479,696	2,531,250	0.11
			11,619,553	12,618,438	0.55
Ireland					
Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 3.875% 21/9/2026	3,500,000	USD	3,500,000	3,298,750	0.14
Gtlk Europe Capital DAC 4.349% 27/2/2029	3,500,000	USD	3,500,000	3,395,000	0.15
Gtlk Europe Capital DAC 4.65% 10/3/2027	3,000,000	USD	3,000,000	3,000,000	0.13
Gtlk Europe Capital DAC 4.8% 26/2/2028	1,500,000	USD	1,481,030	1,500,000	0.07
Gtlk Europe Capital DAC 4.949% 18/2/2026	3,000,000	USD	3,000,000	3,052,500	0.13
Gtlk Europe Capital DAC 5.95% 17/4/2025	1,000,000	USD	995,249	1,056,250	0.05
Phosagro OAO Via Phosagro Bond Funding DAC 'REGS' 2.6% 16/9/2028	2,000,000	USD	2,000,000	1,942,500	0.08
Sovcombank Via SovCom Capital DAC 'REGS' FRN (Perpetual)	3,500,000	USD	3,500,000	3,355,625	0.15
			20,976,279	20,600,625	0.90
Jamaica					
Jamaica Government International Bond 7.875% 28/7/2045	3,250,000	USD	3,916,894	4,493,125	0.20
Jamaica Government International Bond 8% 15/3/2039	1,000,000	USD	1,140,820	1,385,000	0.06
			5,057,714	5,878,125	0.26
Jersey					
Galaxy Pipeline Assets Bidco Ltd 'REGS' 1.75% 30/9/2027	2,935,950	USD	2,935,950	2,945,515	0.13
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.16% 31/3/2034	5,000,000	USD	4,982,590	4,906,620	0.22
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.625% 31/3/2036	5,000,000	USD	4,879,700	4,902,350	0.21
Galaxy Pipeline Assets Bidco Ltd 'REGS' 3.25% 30/9/2040	4,000,000	USD	3,949,319	4,054,668	0.18
West China Cement Ltd 4.95% 8/7/2026	1,000,000	USD	927,547	950,000	0.04
			17,675,106	17,759,153	0.78
Jordan					
Jordan Government International Bond 'REGS' 4.95% 7/7/2025	1,000,000	USD	1,000,000	1,032,490	0.04
Jordan Government International Bond 'REGS' 5.85% 7/7/2030	4,500,000	USD	4,563,470	4,542,255	0.20
Jordan Government International Bond 'REGS' 7.375% 10/10/2047	4,000,000	USD	3,898,311	4,034,880	0.18
			9,461,781	9,609,625	0.42

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kazakhstan					
Development Bank of Kazakhstan JSC 'REGS' 4.125% 10/12/2022	2,000,000	USD	1,969,808	2,045,000	0.09
Fund of National Welfare Samruk-Kazyna JSC 'REGS' 2% 28/10/2026	2,500,000	USD	2,471,677	2,467,020	0.11
Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045	500,000	USD	496,156	715,670	0.03
KazMunayGas National Co JSC 'REGS' 3.5% 14/4/2033	2,000,000	USD	2,000,000	2,067,500	0.09
KazMunayGas National Co JSC 'REGS' 4.75% 24/4/2025	1,000,000	USD	1,000,000	1,085,000	0.05
KazMunayGas National Co JSC 'REGS' 4.75% 19/4/2027	500,000	USD	497,409	551,250	0.02
KazMunayGas National Co JSC 'REGS' 5.375% 24/4/2030	5,000,000	USD	4,984,806	5,812,500	0.25
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	6,000,000	USD	6,550,833	7,290,000	0.32
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	5,500,000	USD	6,167,129	7,191,250	0.32
KazTransGas JSC 'REGS' 4.375% 26/9/2027	4,000,000	USD	4,038,230	4,350,000	0.19
			30,176,048	33,575,190	1.47
Kenya					
Republic of Kenya Government International Bond 'REGS' 6.3% 23/1/2034	1,500,000	USD	1,499,865	1,466,250	0.06
Republic of Kenya Government International Bond 'REGS' 6.875% 24/6/2024	3,000,000	USD	2,989,791	3,164,940	0.14
Republic of Kenya Government International Bond 'REGS' 7% 22/5/2027	2,000,000	USD	2,000,000	2,105,160	0.09
Republic of Kenya Government International Bond 'REGS' 7.25% 28/2/2028	1,500,000	USD	1,473,452	1,614,375	0.07
Republic of Kenya Government International Bond 'REGS' 8% 22/5/2032	1,000,000	USD	1,000,000	1,088,779	0.05
Republic of Kenya Government International Bond 'REGS' 8.25% 28/2/2048	2,500,000	USD	2,409,198	2,546,900	0.11
			11,372,306	11,986,404	0.52
Kuwait					
Burgan Bank SAK FRN 15/12/2031	2,000,000	USD	2,000,000	1,809,880	0.08
Lebanon					
Lebanon Government International Bond (Defaulted) 6% 27/1/2023	1,000,000	USD	997,444	103,400	0.00
Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	3,500,000	USD	3,506,982	361,900	0.02
Lebanon Government International Bond (Defaulted) 6.75% 29/11/2027	2,000,000	USD	1,984,502	206,800	0.01
Lebanon Government International Bond (Defaulted) 6.85% 23/3/2027	3,600,000	USD	2,741,162	369,972	0.02
Lebanon Government International Bond (Defaulted) 7% 23/3/2032	1,000,000	USD	1,000,000	104,230	0.00
Lebanon Government International Bond (Defaulted) 7.25% 23/3/2037	2,000,000	USD	1,656,632	222,360	0.01
Lebanon Government International Bond 'EMTN' (Defaulted) 6.1% 4/10/2022	1,500,000	USD	1,507,452	155,730	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.2% 26/2/2025	500,000	USD	494,536	51,700	0.00
Lebanon Government International Bond 'GMTN' (Defaulted) 6.25% 4/11/2024	1,000,000	USD	963,629	103,400	0.00
Lebanon Government International Bond 'GMTN' (Defaulted) 6.6% 27/11/2026	2,500,000	USD	2,453,101	258,500	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 3/11/2028	2,500,000	USD	2,439,843	258,500	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 26/2/2030	2,000,000	USD	1,731,699	204,720	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 7.05% 2/11/2035	2,500,000	USD	1,819,660	264,825	0.01
Lebanon Government International Bond 'REGS' (Defaulted) 8.25% 12/4/2021	1,000,000	USD	1,016,089	107,070	0.01
			24,312,731	2,773,107	0.12

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lithuania					
Lithuania Government International Bond 'REGS' 6.625% 1/2/2022	1,000,000	USD	999,921	1,004,371	0.04
Luxembourg					
CSN Resources SA 'REGS' 4.625% 10/6/2031	3,000,000	USD	3,000,000	2,857,500	0.13
JBS Finance Luxembourg Sarl 'REGS' 3.625% 15/1/2032	1,000,000	USD	989,703	1,006,250	0.04
MC Brazil Downstream Trading SARL 'REGS' 7.25% 30/6/2031	9,400,000	USD	9,400,000	9,341,250	0.41
Millicom International Cellular SA 'REGS' 4.5% 27/4/2031	250,000	USD	250,000	251,875	0.01
Rede D'or Finance Sarl 'REGS' 4.5% 22/1/2030	2,458,000	USD	2,468,413	2,390,405	0.10
			16,108,116	15,847,280	0.69
Malaysia					
Genm Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	3,000,000	USD	2,974,055	2,923,251	0.13
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	1,000,000	USD	1,130,834	1,214,250	0.05
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	3,100,000	USD	3,099,506	3,112,360	0.14
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	1,500,000	USD	1,494,536	1,588,875	0.07
Petronas Capital Ltd 'REGS' 3.5% 21/4/2030	5,500,000	USD	5,576,812	5,933,229	0.26
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	8,000,000	USD	10,137,353	9,705,680	0.42
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	7,000,000	USD	7,789,370	8,670,165	0.38
			32,202,466	33,147,810	1.45
Mauritius					
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	600,000	USD	600,000	614,250	0.03
India Cleantech Energy 'REGS' 4.7% 10/8/2026	1,100,000	USD	1,100,000	1,115,125	0.05
			1,700,000	1,729,375	0.08
Mexico					
Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 5.875%	1,500,000	USD	1,500,000	1,494,375	0.07
Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 6.625%	1,000,000	USD	1,000,000	992,500	0.04
Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 11/8/2031	1,000,000	USD	1,000,000	987,500	0.04
Cemex SAB de CV 'REGS' FRN (Perpetual)	500,000	USD	500,000	518,500	0.02
Comision Federal de Electricidad 'EMTN' 4.05% 20/3/2050	4,060,000	USD	3,565,648	3,654,000	0.16
Comision Federal de Electricidad 'EMTN' 5% 30/7/2049	3,266,667	USD	3,277,507	3,324,552	0.15
Comision Federal de Electricidad 'REGS' 3.348% 9/2/2031	2,000,000	USD	2,000,000	1,960,760	0.09
Comision Federal de Electricidad 'REGS' 3.875% 26/7/2033	5,000,000	USD	4,965,634	4,900,000	0.21
Comision Federal de Electricidad 'REGS' 4.677% 9/2/2051	2,000,000	USD	2,000,000	1,889,538	0.08
Comision Federal de Electricidad 'REGS' 4.75% 23/2/2027	1,000,000	USD	987,260	1,105,250	0.05
Mexican Bonos 7.75% 29/5/2031	92,000,000	MXN	4,746,898	4,588,035	0.20
Mexico City Airport Trust 'REGS' 3.875% 30/4/2028	244,000	USD	243,117	252,865	0.01
Mexico City Airport Trust 'REGS' 4.25% 31/10/2026	549,000	USD	506,107	582,330	0.03
Mexico City Airport Trust 'REGS' 5.5% 31/10/2046	590,000	USD	507,321	589,735	0.03
Mexico City Airport Trust 'REGS' 5.5% 31/7/2047	1,180,000	USD	1,173,916	1,181,062	0.05
Mexico Government International Bond 2.659% 24/5/2031	5,000,000	USD	5,000,000	4,876,970	0.21
Mexico Government International Bond 3.25% 16/4/2030	7,000,000	USD	7,039,261	7,190,813	0.32
Mexico Government International Bond 3.75% 19/4/2071	2,000,000	USD	1,953,565	1,790,120	0.08
Mexico Government International Bond 3.771% 24/5/2061	4,000,000	USD	3,949,426	3,680,048	0.16
Mexico Government International Bond 4.15% 28/3/2027	1,100,000	USD	1,089,493	1,214,926	0.05
Mexico Government International Bond 4.28% 14/8/2041	6,857,000	USD	6,852,901	7,103,612	0.31
Mexico Government International Bond 4.35% 15/1/2047	3,000,000	USD	2,663,766	3,108,129	0.14
Mexico Government International Bond 4.5% 31/1/2050	4,000,000	USD	4,294,750	4,234,712	0.19
Mexico Government International Bond 4.6% 23/1/2046	3,000,000	USD	3,233,346	3,198,054	0.14
Mexico Government International Bond 4.6% 10/2/2048	2,000,000	USD	2,074,142	2,129,694	0.09
Mexico Government International Bond 4.75% 27/4/2032	3,000,000	USD	2,942,354	3,391,404	0.15
Mexico Government International Bond 5% 27/4/2051	3,000,000	USD	2,790,093	3,412,611	0.15
Mexico Government International Bond 'MTN' 4.75% 8/3/2044	1,504,000	USD	1,606,645	1,638,256	0.07
Petroleos Mexicanos 3.5% 30/1/2023	2,000,000	USD	1,956,943	2,019,890	0.09
Petroleos Mexicanos 4.625% 21/9/2023	1,500,000	USD	1,372,149	1,540,396	0.07
Petroleos Mexicanos 5.95% 28/1/2031	5,770,000	USD	5,783,873	5,620,863	0.25
Petroleos Mexicanos 6.5% 2/6/2041	5,000,000	USD	4,795,955	4,432,660	0.19

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Petroleos Mexicanos 6.625% 15/6/2035	1,500,000	USD	1,583,601	1,434,514	0.06
Petroleos Mexicanos 6.7% 16/2/2032	5,761,000	USD	5,482,884	5,820,033	0.25
Petroleos Mexicanos 6.75% 21/9/2047	3,995,000	USD	3,810,445	3,543,018	0.15
Petroleos Mexicanos 6.95% 28/1/2060	4,357,000	USD	4,359,837	3,858,276	0.17
Petroleos Mexicanos 7.69% 23/1/2050	10,514,000	USD	9,503,410	10,093,850	0.44
Petroleos Mexicanos '144A' 6.7% 16/2/2032	7,034,000	USD	6,898,549	7,073,475	0.31
Petroleos Mexicanos 'REGS' 6.7% 16/2/2032	2,000,000	USD	1,999,523	2,010,802	0.09
Trust Fibra Uno 'REGS' 4.869% 15/1/2030	500,000	USD	497,428	532,484	0.02
Trust Fibra Uno 'REGS' 6.39% 15/1/2050	500,000	USD	508,858	583,710	0.03
			122,016,605	123,554,322	5.41
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	1,200,000	USD	1,195,550	1,260,000	0.05
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	2,400,000	USD	2,370,722	2,262,000	0.10
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	500,000	USD	490,614	472,500	0.02
Mongolia Government International Bond 'REGS' 5.125% 5/12/2022	2,200,000	USD	2,166,007	2,246,746	0.10
			6,222,893	6,241,246	0.27
Morocco					
Morocco Government International Bond 'REGS' 2.375% 15/12/2027	2,500,000	USD	2,494,967	2,434,370	0.11
Morocco Government International Bond 'REGS' 3% 15/12/2032	2,000,000	USD	1,992,157	1,907,574	0.08
Morocco Government International Bond 'REGS' 4% 15/12/2050	4,000,000	USD	3,844,342	3,625,168	0.16
Morocco Government International Bond 'REGS' 4.25% 11/12/2022	1,700,000	USD	1,689,579	1,738,676	0.08
Morocco Government International Bond 'REGS' 5.5% 11/12/2042	1,700,000	USD	1,694,224	1,876,275	0.08
OCP SA 'REGS' 3.75% 23/6/2031	4,000,000	USD	3,920,954	3,880,000	0.17
OCP SA 'REGS' 5.125% 23/6/2051	4,000,000	USD	3,867,668	3,780,000	0.16
			19,503,891	19,242,063	0.84
Mozambique					
Mozambique International Bond Step-Up Coupon 'REGS' 5% 15/9/2031	1,238,000	USD	1,100,000	1,046,110	0.05
Multinational					
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 'REGS' 4.05% 27/4/2026	1,500,000	USD	1,500,000	1,492,500	0.07
Namibia					
Namibia International Bonds 'REGS' 5.25% 29/10/2025	2,000,000	USD	1,994,470	2,100,000	0.09
Netherlands					
Braskem Netherlands Finance BV 'REGS' FRN 23/1/2081	2,000,000	USD	2,000,000	2,322,500	0.10
IHS Netherlands Holdco BV 'REGS' 8% 18/9/2027	2,000,000	USD	1,888,402	2,115,000	0.09
Kazakhstan Temir Zholy Finance BV 'REGS' 6.95% 10/7/2042	2,500,000	USD	2,748,837	3,315,625	0.15
Royal Capital BV FRN (Perpetual)	2,000,000	USD	1,979,783	2,115,000	0.09
VEON Holdings BV 'REGS' 3.375% 25/11/2027	3,000,000	USD	3,000,000	2,925,000	0.13
			11,617,022	12,793,125	0.56
Nigeria					
Nigeria Government International Bond 'REGS' 6.125% 28/9/2028	4,000,000	USD	4,000,000	3,850,000	0.17
Nigeria Government International Bond 'REGS' 6.375% 12/7/2023	500,000	USD	501,621	515,620	0.02
Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	5,000,000	USD	4,889,446	4,974,950	0.22

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nigeria Government International Bond 'REGS' 7.143% 23/2/2030	2,000,000	USD	1,960,067	1,962,520	0.09
Nigeria Government International Bond 'REGS' 7.375% 28/9/2033	5,000,000	USD	5,000,000	4,756,080	0.21
Nigeria Government International Bond 'REGS' 7.625% 21/11/2025	1,500,000	USD	1,515,530	1,597,500	0.07
Nigeria Government International Bond 'REGS' 7.625% 28/11/2047	6,500,000	USD	6,129,264	5,801,445	0.25
Nigeria Government International Bond 'REGS' 7.696% 23/2/2038	7,500,000	USD	7,051,235	6,918,525	0.30
Nigeria Government International Bond 'REGS' 7.875% 16/2/2032	5,000,000	USD	5,040,630	4,912,450	0.22
Nigeria Government International Bond 'REGS' 8.25% 28/9/2051	2,000,000	USD	2,000,000	1,869,940	0.08
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	4,225,000	USD	4,329,303	4,425,730	0.19
Nigeria Government International Bond 'REGS' 9.248% 21/1/2049	1,000,000	USD	1,000,000	1,012,480	0.04
			43,417,096	42,597,240	1.86
Oman					
Bank Muscat SAOG 'EMTN' 4.75% 17/3/2026	2,000,000	USD	2,000,000	2,062,500	0.09
Oman Government International Bond 'REGS' 3.875% 8/3/2022	1,000,000	USD	999,813	1,003,750	0.04
Oman Government International Bond 'REGS' 4.125% 17/1/2023	1,500,000	USD	1,498,588	1,524,375	0.07
Oman Government International Bond 'REGS' 4.75% 15/6/2026	4,500,000	USD	4,548,074	4,623,750	0.20
Oman Government International Bond 'REGS' 4.875% 1/2/2025	1,500,000	USD	1,517,710	1,559,985	0.07
Oman Government International Bond 'REGS' 5.375% 8/3/2027	6,000,000	USD	5,965,600	6,287,940	0.28
Oman Government International Bond 'REGS' 5.625% 17/1/2028	4,900,000	USD	4,584,275	5,194,000	0.23
Oman Government International Bond 'REGS' 6% 1/8/2029	4,700,000	USD	4,700,000	5,064,297	0.22
Oman Government International Bond 'REGS' 6.25% 25/1/2031	3,000,000	USD	3,000,000	3,273,810	0.14
Oman Government International Bond 'REGS' 6.5% 8/3/2047	9,000,000	USD	8,386,147	8,900,010	0.39
Oman Government International Bond 'REGS' 6.75% 28/10/2027	6,000,000	USD	6,000,000	6,712,560	0.29
Oman Government International Bond 'REGS' 6.75% 17/1/2048	5,000,000	USD	4,316,838	5,069,350	0.22
Oman Government International Bond 'REGS' 7% 25/1/2051	2,000,000	USD	1,941,122	2,089,940	0.09
Oman Government International Bond 'REGS' 7.375% 28/10/2032	2,000,000	USD	2,000,000	2,327,520	0.10
Oman Sovereign Sukuk Co 'REGS' 4.875% 15/6/2030	4,400,000	USD	4,400,000	4,671,392	0.21
OQ SAOC 'REGS' 5.125% 6/5/2028	2,000,000	USD	2,000,000	2,031,020	0.09
			57,858,167	62,396,199	2.73
Pakistan					
Pakistan Government International Bond 'REGS' 6% 8/4/2026	7,200,000	USD	7,222,406	7,179,451	0.31
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	2,200,000	USD	2,144,349	2,215,400	0.10
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	7,200,000	USD	7,281,631	7,128,137	0.31
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	4,000,000	USD	4,153,083	3,959,916	0.17
Pakistan Water & Power Development Authority 7.5% 4/6/2031	7,000,000	USD	6,929,999	6,772,500	0.30
Third Pakistan International Sukuk Co Ltd/The 'REGS' 5.625% 5/12/2022	800,000	USD	803,713	815,000	0.04
			28,535,181	28,070,404	1.23

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Panama					
Aeropuerto Internacional de Tocumen SA 'REGS' 4% 11/8/2041	5,000,000	USD	5,000,000	5,100,000	0.22
Aeropuerto Internacional de Tocumen SA 'REGS' 5.125% 11/8/2061	3,000,000	USD	3,000,000	3,142,500	0.14
AES Panama Generation Holdings SRL 'REGS' 4.375% 31/5/2030	1,800,000	USD	1,800,000	1,874,250	0.08
Banco Nacional de Panama 'REGS' 2.5% 11/8/2030	3,800,000	USD	3,797,122	3,557,750	0.16
Empresa de Transmision Electrica SA 'REGS' 5.125% 2/5/2049	1,000,000	USD	1,000,000	1,105,000	0.05
ENA Master Trust 'REGS' 4% 19/5/2048	1,000,000	USD	1,000,000	1,006,250	0.04
Panama Government International Bond 2.252% 29/9/2032	7,000,000	USD	7,019,974	6,650,000	0.29
Panama Government International Bond 3.16% 23/1/2030	4,200,000	USD	4,333,619	4,352,250	0.19
Panama Government International Bond 3.87% 23/7/2060	9,000,000	USD	9,839,326	8,988,750	0.39
Panama Government International Bond 4.3% 29/4/2053	3,500,000	USD	3,701,400	3,749,375	0.16
Panama Government International Bond 4.5% 15/5/2047	4,000,000	USD	3,984,750	4,416,900	0.19
Panama Government International Bond 4.5% 16/4/2050	2,600,000	USD	2,629,700	2,860,000	0.12
Panama Government International Bond 4.5% 1/4/2056	4,500,000	USD	4,968,750	4,950,000	0.22
Panama Government International Bond 6.7% 26/1/2036	3,000,000	USD	4,124,888	4,012,500	0.18
Panama Government International Bond 8.875% 30/9/2027	2,000,000	USD	2,385,049	2,685,000	0.12
Panama Government International Bond 9.375% 1/4/2029	2,000,000	USD	2,467,881	2,864,660	0.13
			61,052,459	61,315,185	2.68
Papua New Guinea					
Papua New Guinea Government International Bond 'REGS' 8.375% 4/10/2028	500,000	USD	503,099	499,385	0.02
Paraguay					
Paraguay Government International Bond 'REGS' 2.739% 29/1/2033	2,476,000	USD	2,476,000	2,376,960	0.10
Paraguay Government International Bond 'REGS' 4.7% 27/3/2027	500,000	USD	500,000	553,125	0.02
Paraguay Government International Bond 'REGS' 4.95% 28/4/2031	2,500,000	USD	2,500,000	2,803,125	0.12
Paraguay Government International Bond 'REGS' 5% 15/4/2026	1,000,000	USD	999,988	1,107,710	0.05
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	4,500,000	USD	5,121,695	5,124,375	0.23
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	2,500,000	USD	2,767,646	2,887,500	0.13
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	3,500,000	USD	3,734,728	4,287,500	0.19
			18,100,057	19,140,295	0.84
Peru					
Corp Financiera de Desarrollo SA 'REGS' 2.4% 28/9/2027	500,000	USD	499,529	485,000	0.02
Corp Financiera de Desarrollo SA 'REGS' FRN 15/7/2029	1,000,000	USD	1,020,533	1,026,250	0.04
Fondo MIVIVIENDA SA 'REGS' 3.5% 31/1/2023	2,500,000	USD	2,496,719	2,540,625	0.11
Peruvian Government International Bond 1.862% 1/12/2032	2,000,000	USD	2,000,000	1,823,316	0.08
Peruvian Government International Bond 2.392% 23/1/2026	1,000,000	USD	1,000,014	1,015,452	0.04
Peruvian Government International Bond 2.78% 1/12/2060	1,000,000	USD	988,775	872,624	0.04
Peruvian Government International Bond 2.783% 23/1/2031	5,000,000	USD	5,011,360	4,970,750	0.22
Peruvian Government International Bond 2.844% 20/6/2030	1,000,000	USD	1,000,000	1,015,164	0.04
Peruvian Government International Bond 3.23% 28/7/2121	2,000,000	USD	1,972,029	1,718,138	0.08
Peruvian Government International Bond 3.3% 11/3/2041	1,300,000	USD	1,254,086	1,300,910	0.06
Peruvian Government International Bond 3.55% 10/3/2051	1,000,000	USD	967,021	1,041,818	0.05
Peruvian Government International Bond 5.625% 18/11/2050	6,000,000	USD	8,196,609	8,409,618	0.37
Peruvian Government International Bond 6.55% 14/3/2037	1,500,000	USD	1,993,950	2,039,555	0.09
Peruvian Government International Bond 7.35% 21/7/2025	3,300,000	USD	3,527,410	3,928,881	0.17
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,455,571	5,436,028	0.24
Petroleos del Peru SA 'REGS' 4.75% 19/6/2032	3,000,000	USD	3,000,000	3,112,500	0.13
Petroleos del Peru SA 'REGS' 5.625% 19/6/2047	8,000,000	USD	8,516,316	7,930,000	0.35
			47,899,922	48,666,629	2.13

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
Globe Telecom Inc 2.5% 23/7/2030	600,000	USD	599,011	571,170	0.03
Globe Telecom Inc 3% 23/7/2035	600,000	USD	595,340	550,410	0.02
Globe Telecom Inc FRN (Perpetual)	1,900,000	USD	1,900,000	1,947,500	0.09
International Container Terminal Services Inc 4.75% 17/6/2030	500,000	USD	498,341	546,875	0.02
Philippine Government International Bond 1.95% 6/1/2032	2,000,000	USD	1,976,755	1,967,356	0.09
Philippine Government International Bond 2.95% 5/5/2045	3,500,000	USD	3,759,772	3,457,937	0.15
Philippine Government International Bond 3.2% 6/7/2046	2,000,000	USD	1,978,663	2,040,382	0.09
Philippine Government International Bond 3.7% 1/3/2041	4,000,000	USD	4,395,067	4,340,000	0.19
Philippine Government International Bond 3.7% 2/2/2042	3,000,000	USD	3,262,173	3,285,429	0.14
Philippine Government International Bond 3.75% 14/1/2029	3,500,000	USD	3,493,508	3,946,579	0.17
Philippine Government International Bond 3.95% 20/1/2040	1,000,000	USD	1,134,599	1,120,917	0.05
Philippine Government International Bond 5% 13/1/2037	500,000	USD	500,000	620,000	0.03
Philippine Government International Bond 6.375% 15/1/2032	1,000,000	USD	1,209,392	1,336,250	0.06
Philippine Government International Bond 6.375% 23/10/2034	1,500,000	USD	1,660,339	2,081,250	0.09
Philippine Government International Bond 7.75% 14/1/2031	1,000,000	USD	1,207,916	1,457,500	0.06
Philippine Government International Bond 9.5% 2/2/2030	2,000,000	USD	2,444,993	3,115,220	0.14
Philippine Government International Bond 10.625% 16/3/2025	2,000,000	USD	2,283,856	2,602,760	0.11
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	1,200,000	USD	1,288,581	1,408,500	0.06
			34,188,306	36,396,035	1.59
Poland					
Republic of Poland Government International Bond 3% 17/3/2023	4,000,000	USD	3,978,990	4,106,756	0.18
Republic of Poland Government International Bond 3.25% 6/4/2026	1,500,000	USD	1,495,203	1,610,244	0.07
Republic of Poland Government International Bond 4% 22/1/2024	2,000,000	USD	2,003,132	2,115,020	0.09
Republic of Poland Government International Bond 5% 23/3/2022	3,000,000	USD	3,007,669	3,029,892	0.14
			10,484,994	10,861,912	0.48
Qatar					
Ahli Bank QSC FRN (Perpetual)	5,000,000	USD	5,000,000	4,964,950	0.22
Qatar Energy 'REGS' 1.375% 12/9/2026	4,400,000	USD	4,396,223	4,318,996	0.19
Qatar Energy 'REGS' 2.25% 12/7/2031	4,500,000	USD	4,454,555	4,460,863	0.19
Qatar Energy 'REGS' 3.125% 12/7/2041	2,500,000	USD	2,491,005	2,533,418	0.11
Qatar Energy 'REGS' 3.3% 12/7/2051	2,000,000	USD	2,000,000	2,059,868	0.09
Qatar Government International Bond 'REGS' 3.375% 14/3/2024	4,000,000	USD	4,023,119	4,189,956	0.18
Qatar Government International Bond 'REGS' 3.4% 16/4/2025	1,700,000	USD	1,696,545	1,806,286	0.08
Qatar Government International Bond 'REGS' 3.75% 16/4/2030	6,500,000	USD	7,240,992	7,313,995	0.32
Qatar Government International Bond 'REGS' 4% 14/3/2029	5,000,000	USD	4,987,388	5,633,595	0.25
Qatar Government International Bond 'REGS' 4.4% 16/4/2050	5,500,000	USD	6,918,121	6,817,739	0.30
Qatar Government International Bond 'REGS' 4.5% 20/1/2022	3,000,000	USD	3,131,850	3,004,635	0.13
Qatar Government International Bond 'REGS' 4.5% 23/4/2028	1,000,000	USD	1,105,148	1,150,394	0.05
Qatar Government International Bond 'REGS' 4.625% 2/6/2046	5,000,000	USD	5,995,940	6,297,150	0.27
Qatar Government International Bond 'REGS' 4.817% 14/3/2049	14,000,000	USD	16,534,010	18,515,056	0.81
Qatar Government International Bond 'REGS' 5.103% 23/4/2048	6,000,000	USD	7,504,846	8,134,500	0.36
			77,479,742	81,201,401	3.55
Romania					
Romanian Government International Bond 'REGS' 3% 14/2/2031	5,000,000	USD	4,997,995	5,093,950	0.22
Romanian Government International Bond 'REGS' 4% 14/2/2051	6,000,000	USD	6,044,972	6,018,300	0.26
Romanian Government International Bond 'REGS' 4.375% 22/8/2023	2,000,000	USD	2,010,534	2,100,010	0.09
Romanian Government International Bond 'REGS' 4.875% 22/1/2024	1,000,000	USD	1,007,042	1,065,656	0.05

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Romanian Government International Bond 'REGS' 5.125% 15/6/2048	3,500,000	USD	3,527,297	4,150,440	0.18
Romanian Government International Bond 'REGS' 6.125% 22/1/2044	2,000,000	USD	2,321,616	2,625,084	0.12
Romanian Government International Bond 'REGS' 6.75% 7/2/2022	2,500,000	USD	2,503,481	2,513,425	0.11
			22,412,937	23,566,865	1.03
Russia					
Russian Foreign Bond - Eurobond 'REGS' 4.25% 23/6/2027	3,000,000	USD	2,951,913	3,237,000	0.14
Russian Foreign Bond - Eurobond 'REGS' 4.375% 21/3/2029	3,000,000	USD	3,139,803	3,305,310	0.15
Russian Foreign Bond - Eurobond 'REGS' 4.5% 4/4/2022	1,000,000	USD	1,000,589	1,007,450	0.04
Russian Foreign Bond - Eurobond 'REGS' 5.1% 28/3/2035	4,000,000	USD	4,395,511	4,723,320	0.21
Russian Foreign Bond - Eurobond 'REGS' 5.25% 23/6/2047	10,600,000	USD	12,292,384	13,356,000	0.59
Russian Foreign Bond - Eurobond 'REGS' 5.625% 4/4/2042	4,600,000	USD	5,363,908	6,012,025	0.26
Russian Foreign Bond - Eurobond 'REGS' 5.875% 16/9/2043	400,000	USD	413,683	546,441	0.02
Russian Foreign Bond - Eurobond 'REGS' 12.75% 24/6/2028	1,000,000	USD	1,300,439	1,581,180	0.07
Russian Foreign Bond - Eurobond Step-Up Coupon 'REGS' 7.5% 31/3/2030	975,000	USD	1,131,000	1,104,178	0.05
			31,989,230	34,872,904	1.53
Saudi Arabia					
Saudi Arabian Oil Co 'REGS' 1.25% 24/11/2023	1,000,000	USD	998,632	1,000,000	0.04
Saudi Arabian Oil Co 'REGS' 4.25% 16/4/2039	1,000,000	USD	1,088,630	1,132,480	0.05
Saudi Government International Bond 'REGS' 2.25% 2/2/2033	2,000,000	USD	1,983,475	1,949,584	0.09
Saudi Government International Bond 'REGS' 3.25% 26/10/2026	3,000,000	USD	3,072,609	3,194,970	0.14
Saudi Government International Bond 'REGS' 3.25% 22/10/2030	8,000,000	USD	8,721,449	8,607,440	0.38
Saudi Government International Bond 'REGS' 3.45% 2/2/2061	2,000,000	USD	2,000,000	2,008,536	0.09
Saudi Government International Bond 'REGS' 3.75% 21/1/2055	5,000,000	USD	5,007,126	5,343,600	0.23
Saudi Government International Bond 'REGS' 4.375% 16/4/2029	4,000,000	USD	3,973,796	4,604,216	0.20
Saudi Government International Bond 'REGS' 4.5% 26/10/2046	12,000,000	USD	12,750,835	14,055,360	0.62
Saudi Government International Bond 'REGS' 4.5% 22/4/2060	3,000,000	USD	2,923,385	3,702,120	0.16
Saudi Government International Bond 'REGS' 4.625% 4/10/2047	5,000,000	USD	5,303,296	5,974,850	0.26
Saudi Government International Bond 'REGS' 5% 17/4/2049	2,500,000	USD	3,034,728	3,180,343	0.14
Saudi Government International Bond 'REGS' 5.25% 16/1/2050	2,500,000	USD	2,468,669	3,284,360	0.14
			53,326,630	58,037,859	2.54
Senegal					
Senegal Government International Bond 'REGS' 6.25% 23/5/2033	2,000,000	USD	1,927,750	2,052,500	0.09
Senegal Government International Bond 'REGS' 6.75% 13/3/2048	3,500,000	USD	3,133,550	3,425,625	0.15
			5,061,300	5,478,125	0.24
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	500,000	USD	475,912	547,500	0.02
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375%	2,000,000	SGD	1,471,529	1,513,748	0.07
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.65%	2,000,000	SGD	1,460,943	1,532,550	0.07
Aviva Singlife Holdings Pte Ltd 'MTN' FRN 24/2/2031	2,500,000	SGD	1,860,803	1,895,485	0.08
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	1,000,000	SGD	733,622	737,465	0.03
Keppel Corp Ltd FRN (Perpetual)	5,000,000	SGD	3,688,792	3,633,349	0.16
Keppel REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,436,380	1,457,833	0.06
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	3,000,000	SGD	1,577,559	1,850,564	0.08
Modernland Overseas Pte Ltd (Defaulted) 6.95% 13/4/2024	3,000,000	USD	1,699,042	1,380,150	0.06
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	4,000,000	SGD	2,967,986	2,980,552	0.13
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	4,750,000	SGD	3,550,347	3,479,186	0.15
Theta Capital Pte Ltd 8.125% 22/1/2025	1,000,000	USD	920,675	1,052,500	0.05
TML Holdings Pte Ltd 4.35% 9/6/2026	2,200,000	USD	2,200,000	2,224,750	0.10
TML Holdings Pte Ltd 5.5% 3/6/2024	1,000,000	USD	1,000,000	1,037,500	0.05
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	2,000,000	SGD	1,464,361	1,477,509	0.06
			26,507,951	26,800,641	1.17

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Africa					
Republic of South Africa Government Bond 7% 28/2/2031	40,000,000	ZAR	2,137,432	2,111,242	0.09
Republic of South Africa Government Bond 10.5% 21/12/2026	32,000,000	ZAR	2,256,249	2,218,049	0.10
Republic of South Africa Government International Bond 4.665% 17/1/2024	1,000,000	USD	1,001,961	1,048,751	0.05
Republic of South Africa Government International Bond 4.85% 27/9/2027	1,000,000	USD	1,000,000	1,049,985	0.05
Republic of South Africa Government International Bond 4.85% 30/9/2029	3,000,000	USD	3,000,000	3,086,154	0.13
Republic of South Africa Government International Bond 4.875% 14/4/2026	1,000,000	USD	994,139	1,062,514	0.05
Republic of South Africa Government International Bond 5% 12/10/2046	3,000,000	USD	2,868,659	2,703,780	0.12
Republic of South Africa Government International Bond 5.375% 24/7/2044	3,000,000	USD	2,896,164	2,846,373	0.12
Republic of South Africa Government International Bond 5.65% 27/9/2047	7,000,000	USD	6,741,199	6,667,829	0.29
Republic of South Africa Government International Bond 5.75% 30/9/2049	6,200,000	USD	5,965,308	5,944,324	0.26
Republic of South Africa Government International Bond 5.875% 16/9/2025	1,000,000	USD	1,028,570	1,102,506	0.05
Republic of South Africa Government International Bond 5.875% 22/6/2030	1,000,000	USD	999,945	1,112,494	0.05
Republic of South Africa Government International Bond 6.25% 8/3/2041	800,000	USD	894,396	845,933	0.04
Republic of South Africa Government International Bond 6.3% 22/6/2048	1,000,000	USD	999,921	1,033,702	0.04
Transnet SOC Ltd 'REGS' 4% 26/7/2022	3,000,000	USD	2,974,601	2,992,497	0.13
			35,758,544	35,826,133	1.57
Spain					
Al Candelaria Spain SA 'REGS' 5.75% 15/6/2033	1,000,000	USD	1,000,000	967,500	0.04
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/1/2022	1,000,000	USD	986,521	924,920	0.04
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	1,600,000	USD	1,593,168	886,000	0.04
Sri Lanka Government International Bond 'REGS' 5.875% 25/7/2022	500,000	USD	500,130	340,001	0.01
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	7,200,000	USD	6,761,411	3,590,928	0.16
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	5,000,000	USD	4,277,645	2,487,450	0.11
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,300,000	USD	1,192,272	659,750	0.03
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	2,500,000	USD	2,500,000	1,299,800	0.06
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	5,591,000	USD	4,815,660	2,865,332	0.12
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	4,500,000	USD	3,788,319	2,210,647	0.10
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	5,000,000	USD	4,138,554	2,456,245	0.11
SriLankan Airlines Ltd 7% 25/6/2024	6,800,000	USD	5,707,118	3,740,000	0.16
			36,260,798	21,461,073	0.94
Tajikistan					
Republic of Tajikistan International Bond 'REGS' 7.125% 14/9/2027	500,000	USD	500,000	440,000	0.02

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	500,000	USD	493,921	505,301	0.02
Minor International PCL FRN (Perpetual)	1,100,000	USD	1,100,000	1,111,374	0.05
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	2,000,000	USD	1,997,617	1,863,762	0.08
			3,591,538	3,480,437	0.15
Trinidad and Tobago					
Trinidad & Tobago Government International Bond 'REGS' 4.375% 16/1/2024	1,000,000	USD	990,313	1,021,240	0.04
Trinidad & Tobago Government International Bond 'REGS' 4.5% 4/8/2026	1,000,000	USD	959,621	1,025,000	0.05
Trinidad & Tobago Government International Bond 'REGS' 4.5% 26/6/2030	1,500,000	USD	1,533,802	1,515,000	0.07
Trinidad Generation UnLtd 'REGS' 5.25% 4/11/2027	700,000	USD	676,640	710,500	0.03
			4,160,376	4,271,740	0.19
Tunisia					
Tunisian Republic 'REGS' 5.75% 30/1/2025	1,600,000	USD	1,563,803	1,210,000	0.05
Turkey					
Aydem Yenilenebilir Enerji AS 'REGS' 7.75% 2/2/2027	4,500,000	USD	4,354,126	3,656,250	0.16
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.004% 6/4/2023	700,000	USD	700,000	697,375	0.03
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22/6/2026	3,000,000	USD	3,000,000	2,861,277	0.13
TC Ziraat Bankasi AS 'REGS' 5.125% 3/5/2022	1,000,000	USD	999,635	995,000	0.04
TC Ziraat Bankasi AS 'REGS' 5.125% 29/9/2023	1,000,000	USD	995,576	960,000	0.04
TC Ziraat Bankasi AS 'REGS' 5.375% 2/3/2026	2,000,000	USD	1,990,917	1,800,000	0.08
Turkey Government International Bond 4.25% 13/3/2025	5,500,000	USD	5,441,388	5,066,886	0.22
Turkey Government International Bond 4.25% 14/4/2026	1,500,000	USD	1,446,668	1,342,500	0.06
Turkey Government International Bond 4.875% 9/10/2026	3,000,000	USD	2,994,553	2,711,991	0.12
Turkey Government International Bond 4.875% 16/4/2043	3,100,000	USD	2,522,371	2,363,855	0.10
Turkey Government International Bond 5.125% 25/3/2022	500,000	USD	499,886	500,626	0.02
Turkey Government International Bond 5.125% 17/2/2028	1,000,000	USD	933,583	896,467	0.04
Turkey Government International Bond 5.25% 13/3/2030	4,000,000	USD	3,947,899	3,438,872	0.15
Turkey Government International Bond 5.75% 22/3/2024	1,000,000	USD	1,027,328	972,493	0.04
Turkey Government International Bond 5.75% 11/5/2047	6,000,000	USD	4,853,749	4,835,898	0.21
Turkey Government International Bond 5.95% 15/1/2031	7,000,000	USD	6,975,780	6,246,912	0.27
Turkey Government International Bond 6% 25/3/2027	1,000,000	USD	994,128	940,016	0.04
Turkey Government International Bond 6% 14/1/2041	1,500,000	USD	1,695,739	1,244,965	0.06
Turkey Government International Bond 6.125% 24/10/2028	1,000,000	USD	996,288	925,003	0.04
Turkey Government International Bond 6.35% 10/8/2024	1,000,000	USD	997,765	976,260	0.04
Turkey Government International Bond 6.375% 14/10/2025	2,000,000	USD	1,998,401	1,945,022	0.09
Turkey Government International Bond 6.5% 20/9/2033	3,500,000	USD	3,500,000	3,181,434	0.14
Turkey Government International Bond 6.625% 17/2/2045	2,000,000	USD	2,206,282	1,762,410	0.08
Turkey Government International Bond 6.75% 30/5/2040	1,200,000	USD	1,258,367	1,080,000	0.05
Turkey Government International Bond 6.875% 17/3/2036	1,500,000	USD	1,581,057	1,404,915	0.06
Turkey Government International Bond 7.25% 23/12/2023	1,000,000	USD	995,867	1,009,994	0.05
Turkey Government International Bond 7.25% 5/3/2038	500,000	USD	618,306	482,485	0.02
Turkey Government International Bond 7.625% 26/4/2029	1,000,000	USD	996,832	996,247	0.04
Turkey Government International Bond 8% 14/2/2034	1,000,000	USD	1,019,102	1,040,010	0.05
Turkiye Ihracat Kredi Bankasi AS 'REGS' 4.25% 18/9/2022	1,000,000	USD	999,049	988,430	0.04
Turkiye Ihracat Kredi Bankasi AS 'REGS' 5.375% 24/10/2023	1,300,000	USD	1,289,209	1,255,800	0.06
Turkiye Ihracat Kredi Bankasi AS 'REGS' 6.125% 3/5/2024	1,000,000	USD	997,448	970,000	0.04
			64,827,299	59,549,393	2.61
Ukraine					
NPC Ukrenergo 'REGS' 6.875% 9/11/2026	3,500,000	USD	3,414,806	3,053,750	0.13
State Agency of Roads of Ukraine 'REGS' 6.25% 24/6/2028	4,000,000	USD	4,000,000	3,459,840	0.15
Ukraine Government International Bond 'REGS' 6.876% 21/5/2029	5,000,000	USD	5,054,938	4,418,775	0.19

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ukraine Government International Bond 'REGS' 7.253% 15/3/2033	11,500,000	USD	11,423,710	10,119,885	0.44
Ukraine Government International Bond 'REGS' 7.375% 25/9/2032	6,000,000	USD	5,670,225	5,347,380	0.24
Ukraine Government International Bond 'REGS' 7.75% 1/9/2022	1,416,000	USD	1,400,353	1,400,070	0.06
Ukraine Government International Bond 'REGS' 7.75% 1/9/2023	1,416,000	USD	1,385,894	1,384,126	0.06
Ukraine Government International Bond 'REGS' 7.75% 1/9/2024	1,916,000	USD	1,861,327	1,858,501	0.08
Ukraine Government International Bond 'REGS' 7.75% 1/9/2025	1,516,000	USD	1,441,145	1,453,434	0.06
Ukraine Government International Bond 'REGS' 7.75% 1/9/2026	3,016,000	USD	2,794,711	2,876,510	0.13
Ukraine Government International Bond 'REGS' 7.75% 1/9/2027	3,006,000	USD	2,843,205	2,848,215	0.13
Ukraine Government International Bond 'REGS' 8.994% 1/2/2024	1,000,000	USD	1,000,000	993,752	0.04
Ukraine Government International Bond 'REGS' 9.75% 1/11/2028	1,000,000	USD	989,707	1,008,761	0.05
			43,280,021	40,222,999	1.76
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 3.65% 2/11/2029	1,500,000	USD	1,612,645	1,652,940	0.07
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.6% 2/11/2047	2,000,000	USD	2,417,854	2,364,000	0.10
Abu Dhabi Government International Bond 'REGS' 1.875% 15/9/2031	4,200,000	USD	4,166,533	4,145,833	0.18
Abu Dhabi Government International Bond 'REGS' 2.5% 16/4/2025	1,000,000	USD	994,788	1,038,660	0.05
Abu Dhabi Government International Bond 'REGS' 2.5% 30/9/2029	4,000,000	USD	3,984,250	4,158,720	0.18
Abu Dhabi Government International Bond 'REGS' 2.7% 2/9/2070	1,000,000	USD	921,960	918,183	0.04
Abu Dhabi Government International Bond 'REGS' 3.125% 16/4/2030	3,000,000	USD	3,108,293	3,251,148	0.14
Abu Dhabi Government International Bond 'REGS' 3.125% 30/9/2049	4,000,000	USD	3,912,546	4,123,400	0.18
Abu Dhabi Government International Bond 'REGS' 3.875% 16/4/2050	3,500,000	USD	3,971,724	4,117,214	0.18
Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047	3,000,000	USD	3,154,973	3,613,500	0.16
Abu Dhabi Ports Co PJSC 'EMTN' 2.5% 6/5/2031	3,000,000	USD	3,010,832	2,996,940	0.13
DAE Sukuk Dific Ltd 'REGS' 3.75% 15/2/2026	5,000,000	USD	5,116,117	5,166,330	0.23
DP World Ltd/United Arab Emirates 'REGS' 4.7% 30/9/2049	2,000,000	USD	1,997,653	2,175,944	0.10
Emirate of Dubai Government International Bonds 'EMTN' 3.9% 9/9/2050	8,000,000	USD	7,802,806	7,562,080	0.33
Emirate of Dubai Government International Bonds 'EMTN' 5.25% 30/1/2043	500,000	USD	523,759	578,895	0.03
Emirates Development Bank PJSC 'EMTN' 1.639% 15/6/2026	3,000,000	USD	3,000,000	2,978,940	0.13
Emirates NBD Bank PJSC FRN (Perpetual)	1,400,000	USD	1,414,475	1,464,750	0.06
Finance Department Government of Sharjah 'REGS' 3.625% 10/3/2033	6,000,000	USD	6,000,000	5,871,240	0.26
Finance Department Government of Sharjah 'REGS' 4% 28/7/2050	2,000,000	USD	1,791,592	1,812,592	0.08
Finance Department Government of Sharjah 'REGS' 4.375% 10/3/2051	3,000,000	USD	2,825,993	2,842,440	0.12
First Abu Dhabi Bank PJSC FRN (Perpetual)	2,600,000	USD	2,600,000	2,717,000	0.12
MDGH GMTN RSC Ltd 'GMTN' 2.875% 21/5/2030	2,000,000	USD	1,983,464	2,083,280	0.09
MDGH GMTN RSC Ltd 'GMTN' 3.95% 21/5/2050	2,500,000	USD	2,500,000	2,921,925	0.13
MDGH GMTN RSC Ltd 'REGS' 2.5% 7/11/2024	2,500,000	USD	2,495,028	2,577,527	0.11
MDGH GMTN RSC Ltd 'REGS' 2.875% 7/11/2029	1,000,000	USD	991,523	1,043,068	0.05
MDGH GMTN RSC Ltd 'REGS' 3.7% 7/11/2049	1,000,000	USD	1,021,468	1,113,703	0.05
National Central Cooling Co PJSC 2.5% 21/10/2027	2,000,000	USD	1,981,200	1,970,160	0.09
NBK Tier 1 Financing 2 Ltd 'REGS' FRN (Perpetual)	3,400,000	USD	3,405,056	3,455,250	0.15
			78,706,532	80,715,662	3.54

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Kingdom					
Antofagasta Plc 'REGS' 2.375% 14/10/2030	2,000,000	USD	1,993,805	1,908,708	0.08
Bidvest Group UK Plc/The 'REGS' 3.625% 23/9/2026	3,000,000	USD	3,000,000	2,981,250	0.13
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/7/2022	4,500,000	USD	4,390,970	4,410,000	0.19
NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2026	8,000,000	USD	7,823,564	6,960,000	0.30
State Savings Bank of Ukraine Via SSB #1 Plc Step-Up Coupon 'REGS' 9.625% 20/3/2025	350,000	USD	333,200	356,996	0.02
Ukraine Railways Via Rail Capital Markets Plc 7.875% 15/7/2026	1,900,000	USD	1,900,000	1,771,750	0.08
Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024	5,500,000	USD	5,185,723	5,396,875	0.24
Ukreximbank Via Biz Finance Plc 'REGS' 9.75% 22/1/2025	171,938	USD	160,933	174,517	0.01
			24,788,195	23,960,096	1.05
United States					
Bank of America Corp 'MTN' FRN 24/10/2024	3,000,000	USD	3,017,121	3,015,606	0.13
Bank of America Corp 'MTN' FRN 5/2/2026	3,000,000	USD	3,017,595	3,028,578	0.13
DAE Funding LLC 'REGS' 3.375% 20/3/2028	1,250,000	USD	1,236,049	1,265,625	0.06
TSMC Arizona Corp 2.5% 25/10/2031	2,000,000	USD	1,991,388	2,021,656	0.09
United States Treasury Bill (Zero Coupon) 0% 4/1/2022	16,000,000	USD	15,999,953	16,000,010	0.70
United States Treasury Bill (Zero Coupon) 0% 24/2/2022	5,000,000	USD	4,999,766	4,999,729	0.22
United States Treasury Note/Bond 1.375% 15/11/2031	1,000,000	USD	987,747	986,875	0.04
			31,249,619	31,318,079	1.37
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	5,013,065	USD	5,346,273	5,896,618	0.26
Uruguay Government International Bond 4.375% 27/10/2027	250,000	USD	268,238	280,312	0.01
Uruguay Government International Bond 4.375% 23/1/2031	500,000	USD	579,475	575,625	0.02
Uruguay Government International Bond 4.5% 14/8/2024	1,000,000	USD	1,025,000	1,056,616	0.05
Uruguay Government International Bond 4.975% 20/4/2055	7,000,000	USD	8,093,540	9,152,500	0.40
Uruguay Government International Bond 5.1% 18/6/2050	10,000,000	USD	10,817,833	13,200,000	0.58
Uruguay Government International Bond 7.625% 21/3/2036	1,700,000	USD	2,209,081	2,558,500	0.11
Uruguay Government International Bond 7.875% 15/1/2033	1,500,000	USD	1,871,338	2,210,625	0.10
			30,210,778	34,930,796	1.53
Uzbekistan					
Ipoteka-Bank ATIB 5.5% 19/11/2025	3,000,000	USD	3,000,000	3,034,890	0.13
National Bank of Uzbekistan 4.85% 21/10/2025	3,000,000	USD	3,000,000	2,991,960	0.13
Republic of Uzbekistan International Bond 'REGS' 3.9% 19/10/2031	4,800,000	USD	4,799,359	4,595,856	0.20
Republic of Uzbekistan International Bond 'REGS' 4.75% 20/2/2024	1,000,000	USD	1,000,000	1,039,990	0.05
Republic of Uzbekistan International Bond 'REGS' 5.375% 20/2/2029	1,500,000	USD	1,535,508	1,593,750	0.07
Uzbek Industrial and Construction Bank ATB 5.75% 2/12/2024	2,000,000	USD	1,987,589	2,042,900	0.09
Uzbekneftegaz JSC 'REGS' 4.75% 16/11/2028	5,000,000	USD	5,000,000	4,812,500	0.21
			20,322,456	20,111,846	0.88
Venezuela					
Petroleos de Venezuela SA (Defaulted) 5.5% 12/4/2037	4,000,000	USD	1,738,348	160,000	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 16/5/2024	5,000,000	USD	2,942,817	194,000	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 15/11/2026	7,000,000	USD	2,694,650	271,600	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 8.5% 27/10/2020	889,000	USD	581,162	137,795	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 9% 17/11/2021	2,000,000	USD	1,692,500	100,000	0.00
Petroleos de Venezuela SA 'REGS' (Defaulted) 9.75% 17/5/2035	1,500,000	USD	816,150	58,200	0.00
Petroleos de Venezuela SA 'REGS' (Defaulted) 12.75% 17/2/2022	2,000,000	USD	570,000	77,600	0.00
Venezuela Government International Bond (Defaulted) 6% 9/12/2020	2,500,000	USD	2,500,000	150,000	0.01
Venezuela Government International Bond (Defaulted) 7% 1/12/2018	900,000	USD	779,400	54,000	0.00
Venezuela Government International Bond (Defaulted) 7% 31/3/2038	1,000,000	USD	535,255	60,000	0.00

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025	2,000,000	USD	1,287,627	120,000	0.01
Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019	2,000,000	USD	1,745,000	120,000	0.00
Venezuela Government International Bond (Defaulted) 8.25% 13/10/2024	2,500,000	USD	1,635,868	150,000	0.01
Venezuela Government International Bond (Defaulted) 9% 7/5/2023	1,000,000	USD	558,325	60,000	0.00
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	1,000,000	USD	948,223	60,000	0.00
Venezuela Government International Bond (Defaulted) 9.25% 7/5/2028	2,000,000	USD	1,796,348	120,000	0.01
Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	3,000,000	USD	2,157,384	210,000	0.01
Venezuela Government International Bond (Defaulted) 11.95% 5/8/2031	1,000,000	USD	757,500	60,000	0.00
Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022	1,100,000	USD	938,850	66,000	0.00
			26,675,407	2,229,195	0.09
Vietnam					
Vietnam Government International Bond 'REGS' 4.8% 19/11/2024	368,000	USD	368,000	397,896	0.02
Zambia					
Zambia Government International Bond 'REGS' 8.5% 14/4/2024	2,000,000	USD	2,015,193	1,560,000	0.07
Zambia Government International Bond 'REGS' 8.97% 30/7/2027	1,500,000	USD	1,315,011	1,151,250	0.05
			3,330,204	2,711,250	0.12
Total Bonds			2,237,492,615	2,178,552,181	95.36
Total Investments			2,242,492,615	2,183,552,181	95.58
Other Net Assets				100,909,070	4.42
Total Net Assets				2,284,461,251	100.00

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
COSCO SHIPPING Ports Ltd	9,137,815	HKD	7,801,579	7,926,948	1.54
Kunlun Energy Co Ltd	7,222,000	HKD	5,783,436	6,785,494	1.32
			13,585,015	14,712,442	2.86
Brazil					
Banco Bradesco SA - Preference	1,059,711	BRL	5,594,735	3,687,123	0.72
Banco do Brasil SA	230,082	BRL	2,547,203	1,191,320	0.23
BB Seguridade Participacoes SA	969,107	BRL	4,793,292	3,561,377	0.69
Petroleo Brasileiro SA - Preference	1,987,496	BRL	10,968,712	10,224,412	1.99
Vale SA	189,681	BRL	2,025,688	2,636,377	0.51
YDUQS Participacoes SA	713,574	BRL	4,585,734	2,636,631	0.51
			30,515,364	23,937,240	4.65
British Virgin Islands					
Hollysys Automation Technologies Ltd	305,641	USD	4,617,463	4,382,892	0.85
Cayman Islands					
Alibaba Group Holding Ltd	887,872	HKD	20,791,562	13,548,539	2.63
Baidu Inc ADR	61,784	USD	10,091,419	9,261,422	1.80
China Lesso Group Holdings Ltd	1,814,000	HKD	3,577,524	2,608,006	0.51
Health & Happiness H&H International Holdings Ltd	968,500	HKD	4,445,580	1,502,170	0.29
Tencent Holdings Ltd	208,800	HKD	8,186,775	12,172,480	2.37
Tingyi Cayman Islands Holding Corp	1,704,000	HKD	2,495,472	3,498,948	0.68
Tongcheng Travel Holdings Ltd	3,586,800	HKD	7,905,357	6,655,990	1.29
Vipshop Holdings Ltd ADR	201,433	USD	3,530,992	1,716,209	0.33
			61,024,681	50,963,764	9.90
China					
Angang Steel Co Ltd 'H'	10,286,000	HKD	2,934,282	4,586,987	0.89
Bank of China Ltd 'H'	27,394,000	HKD	11,526,492	9,886,051	1.92
China Construction Bank Corp 'H'	16,879,000	HKD	13,312,925	11,697,430	2.27
China Life Insurance Co Ltd 'H'	3,605,000	HKD	8,153,434	5,972,087	1.16
China Longyuan Power Group Corp Ltd 'H'	1,693,000	HKD	932,474	3,956,107	0.77
China Petroleum & Chemical Corp 'H'	17,580,000	HKD	10,438,477	8,204,920	1.59
China Vanke Co Ltd 'H'	1,869,000	HKD	7,113,442	4,346,500	0.85
COSCO SHIPPING Energy Transportation Co Ltd 'H'	14,906,000	HKD	7,113,326	5,684,078	1.11
Dongfeng Motor Group Co Ltd 'H'	4,150,000	HKD	3,988,488	3,450,228	0.67
Gree Electric Appliances Inc of Zhuhai 'A'	315,194	CNY	2,570,559	1,837,269	0.36
Industrial & Commercial Bank of China Ltd 'H'	10,063,000	HKD	6,525,009	5,680,729	1.10
PetroChina Co Ltd 'H'	17,764,000	HKD	8,445,374	7,926,901	1.54
Ping An Insurance Group Co of China Ltd 'H'	716,500	HKD	9,039,495	5,165,568	1.00
Shenzhen Sunway Communication Co Ltd 'A'	1,072,200	CNY	4,679,591	4,264,498	0.83
Sinopec Engineering Group Co Ltd 'H'	14,402,000	HKD	10,520,677	7,122,030	1.38
Sinopharm Group Co Ltd 'H'	1,231,600	HKD	2,644,528	2,687,251	0.52
			109,938,573	92,468,634	17.96
Egypt					
Commercial International Bank Egypt SAE	1,184,913	EGP	3,703,072	4,000,599	0.78
Hong Kong					
China Overseas Land & Investment Ltd	1,062,500	HKD	3,151,937	2,515,816	0.49
Lenovo Group Ltd	5,348,000	HKD	3,260,661	6,138,010	1.19
			6,412,598	8,653,826	1.68

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
ICICI Bank Ltd	791,519	INR	3,518,687	7,890,535	1.53
IndusInd Bank Ltd	367,349	INR	5,760,315	4,415,259	0.86
Infosys Ltd ADR	440,493	USD	3,541,511	11,223,761	2.18
NTPC Ltd	3,289,263	INR	5,698,029	5,518,731	1.07
Reliance Industries Ltd	182,647	INR	2,499,898	5,830,849	1.13
Shriram Transport Finance Co Ltd	204,320	INR	1,853,130	3,352,028	0.65
			22,871,570	38,231,163	7.42
Indonesia					
Bank Negara Indonesia Persero Tbk PT	17,917,600	IDR	7,803,644	8,489,082	1.65
Korea, Republic of (South Korea)					
E-MART Inc	42,177	KRW	6,847,246	5,361,231	1.04
GS Holdings Corp	162,170	KRW	7,075,334	5,324,671	1.03
Hana Financial Group Inc	129,450	KRW	3,991,427	4,568,263	0.89
Hankook Tire & Technology Co Ltd	173,164	KRW	7,033,948	5,761,978	1.12
Hyundai Mobis Co Ltd	30,261	KRW	5,833,516	6,468,026	1.25
Hyundai Motor Co	9,304	KRW	1,091,813	1,634,715	0.32
Hyundai Steel Co	157,741	KRW	6,246,470	5,440,983	1.06
Korea Electric Power Corp	192,791	KRW	6,308,068	3,565,680	0.69
LG Display Co Ltd	428,608	KRW	8,387,202	8,877,052	1.72
Lotte Chemical Corp	16,278	KRW	3,051,429	2,970,675	0.58
Samsung Electronics Co Ltd	507,436	KRW	19,883,298	33,402,069	6.49
Samsung Fire & Marine Insurance Co Ltd	18,862	KRW	4,329,265	3,193,575	0.62
SK Hynix Inc	10,586	KRW	599,085	1,165,851	0.23
			80,678,101	87,734,769	17.04
Luxembourg					
Ternium SA ADR	143,814	USD	2,632,139	6,162,430	1.20
Malaysia					
Genting Malaysia Bhd	6,448,500	MYR	6,498,307	4,460,996	0.86
Mexico					
Gruma SAB de CV	446,449	MXN	5,114,440	5,724,805	1.11
Grupo Televisa SAB ADR	428,503	USD	2,811,771	4,040,784	0.78
			7,926,211	9,765,589	1.89
Netherlands					
X5 Retail Group NV GDR	120,097	USD	4,085,636	3,178,968	0.62
Philippines					
Metropolitan Bank & Trust Co	6,731,940	PHP	5,209,607	7,359,940	1.43
Qatar					
Ooredoo QPSC	1,040,871	QAR	2,082,689	2,006,703	0.39
Russia					
LUKOIL PJSC ADR	30,140	USD	1,800,522	2,697,530	0.52
Magnit PJSC	54,343	RUB	5,406,758	3,943,081	0.77
Mobile TeleSystems PJSC ADR	377,287	USD	3,144,625	3,025,842	0.59
Sberbank of Russia PJSC	2,682,762	RUB	7,831,651	10,510,947	2.04
			18,183,556	20,177,400	3.92
South Africa					
Absa Group Ltd	494,581	ZAR	3,884,248	4,721,055	0.92
Aspen Pharmacare Holdings Ltd	295,978	ZAR	2,221,614	4,156,704	0.81
Life Healthcare Group Holdings Ltd	1,029,926	ZAR	1,175,887	1,548,636	0.30
Naspers Ltd	72,461	ZAR	10,197,693	11,208,365	2.17
Woolworths Holdings Ltd/South Africa	588,197	ZAR	2,405,929	1,908,731	0.37
			19,885,371	23,543,491	4.57

GLOBAL EMERGING MARKETS CUSTOMIZED EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taiwan					
CTBC Financial Holding Co Ltd	8,127,852	TWD	5,111,754	7,613,639	1.48
CTCI Corp	3,804,000	TWD	5,725,173	5,122,333	0.99
Formosa Plastics Corp	533,000	TWD	1,508,765	2,001,227	0.39
Fubon Financial Holding Co Ltd	2,817,300	TWD	3,870,578	7,806,084	1.52
Hon Hai Precision Industry Co Ltd	2,674,220	TWD	8,261,626	10,058,339	1.95
Pegatron Corp	2,162,000	TWD	4,079,004	5,403,295	1.05
Taiwan Semiconductor Manufacturing Co Ltd	1,469,000	TWD	10,047,760	32,735,394	6.36
			38,604,660	70,740,311	13.74
Thailand					
Bangkok Bank PCL (Foreign Market)	1,582,300	THB	7,209,292	5,750,410	1.12
Turkey					
Turk Hava Yollari AO	1,284,086	TRY	2,980,696	1,930,844	0.38
Ulker Biskuvi Sanayi AS	989,022	TRY	3,067,090	1,297,362	0.25
			6,047,786	3,228,206	0.63
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	2,557,247	AED	4,470,998	5,941,413	1.15
Total Shares			463,986,333	495,890,268	96.31
Total Investments			463,986,333	495,890,268	96.31
Other Net Assets				19,023,270	3.69
Total Net Assets				514,913,538	100.00

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
COSCO SHIPPING Ports Ltd	3,670,000	HKD	1,995,528	3,183,682	1.68
Kunlun Energy Co Ltd	4,346,000	HKD	2,647,881	4,083,323	2.16
			4,643,409	7,267,005	3.84
Brazil					
Banco Bradesco SA - Preference	857,632	BRL	4,167,315	2,984,016	1.58
BB Seguridade Participacoes SA	891,808	BRL	4,411,232	3,277,310	1.73
Petroleo Brasileiro SA - Preference	762,928	BRL	4,693,633	3,924,783	2.08
YDUQS Participacoes SA	585,351	BRL	3,660,405	2,162,852	1.14
			16,932,585	12,348,961	6.53
British Virgin Islands					
Hollysys Automation Technologies Ltd	135,838	USD	2,633,285	1,947,917	1.03
Cayman Islands					
Baidu Inc ADR	45,406	USD	7,401,414	6,806,360	3.60
China Lesso Group Holdings Ltd	2,003,000	HKD	3,727,075	2,879,733	1.52
Health & Happiness H&H International Holdings Ltd	719,500	HKD	3,398,707	1,115,964	0.59
Tongcheng Travel Holdings Ltd	2,238,400	HKD	4,942,268	4,153,777	2.20
Vipshop Holdings Ltd ADR	250,766	USD	4,082,570	2,136,526	1.13
			23,552,034	17,092,360	9.04
Chile					
Empresas CMPC SA	2,920,877	CLP	5,378,640	4,885,591	2.58
China					
Bank of China Ltd 'H'	11,148,000	HKD	5,006,769	4,023,133	2.13
Baoshan Iron & Steel Co Ltd 'A'	1,194,045	CNH	1,272,470	1,344,164	0.71
China Construction Bank Corp 'H'	5,402,000	HKD	4,247,562	3,743,677	1.98
China Life Insurance Co Ltd 'H'	1,407,000	HKD	3,034,586	2,330,853	1.23
China Petroleum & Chemical Corp 'H'	4,988,600	HKD	3,609,398	2,328,274	1.23
China Vanke Co Ltd 'H'	1,060,700	HKD	4,032,456	2,466,738	1.31
COSCO SHIPPING Energy Transportation Co Ltd 'H'	4,706,000	HKD	2,409,067	1,794,530	0.95
PetroChina Co Ltd 'H'	8,294,000	HKD	5,465,561	3,701,065	1.96
Ping An Insurance Group Co of China Ltd 'H'	535,000	HKD	5,928,797	3,857,053	2.04
Sinopec Engineering Group Co Ltd 'H'	7,995,500	HKD	4,728,820	3,953,909	2.09
Sinopharm Group Co Ltd 'H'	1,381,600	HKD	3,527,576	3,014,539	1.59
			43,263,062	32,557,935	17.22
Egypt					
Commercial International Bank Egypt SAE	1,586,974	EGP	4,679,037	5,358,070	2.83
Hong Kong					
China Overseas Land & Investment Ltd	1,967,000	HKD	5,815,174	4,657,514	2.46
Lenovo Group Ltd	2,238,000	HKD	1,492,115	2,568,599	1.36
			7,307,289	7,226,113	3.82
India					
IndusInd Bank Ltd	464,023	INR	6,253,913	5,577,208	2.95
Indonesia					
Bank Negara Indonesia Persero Tbk PT	6,461,900	IDR	3,248,049	3,061,548	1.62

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea, Republic of (South Korea)					
E-MART Inc	23,591	KRW	3,317,534	2,998,715	1.58
GS Holdings Corp	57,187	KRW	2,661,728	1,877,671	0.99
Hankook Tire & Technology Co Ltd	61,809	KRW	3,221,180	2,056,675	1.09
Hyundai Mobis Co Ltd	18,284	KRW	4,031,056	3,908,046	2.07
Korea Electric Power Corp	90,601	KRW	3,847,967	1,675,671	0.89
LG Display Co Ltd	161,409	KRW	4,136,445	3,342,999	1.77
Samsung Electronics Co Ltd	217,340	KRW	9,027,123	14,306,446	7.57
			30,243,033	30,166,223	15.96
Luxembourg					
Ternium SA ADR	95,799	USD	1,881,089	4,104,987	2.17
Mexico					
Gruma SAB de CV	346,779	MXN	3,956,207	4,446,739	2.35
Grupo Televisa SAB ADR	197,057	USD	1,319,509	1,858,248	0.99
			5,275,716	6,304,987	3.34
Philippines					
Metropolitan Bank & Trust Co	3,279,080	PHP	2,679,968	3,584,974	1.90
Russia					
Mobile TeleSystems PJSC ADR	224,663	USD	1,774,520	1,801,797	0.95
Sberbank of Russia PJSC	930,848	RUB	2,451,579	3,647,023	1.93
			4,226,099	5,448,820	2.88
South Africa					
Absa Group Ltd	262,126	ZAR	1,438,420	2,502,141	1.32
Life Healthcare Group Holdings Ltd	1,819,824	ZAR	2,085,406	2,736,356	1.45
Naspers Ltd	37,932	ZAR	5,195,786	5,867,373	3.11
			8,719,612	11,105,870	5.88
Taiwan					
CTBC Financial Holding Co Ltd	6,299,000	TWD	5,001,102	5,900,490	3.12
CTCI Corp	1,466,000	TWD	1,980,129	1,974,064	1.05
Hon Hai Precision Industry Co Ltd	1,975,000	TWD	5,559,730	7,428,416	3.93
			12,540,961	15,302,970	8.10
Thailand					
Bangkok Bank PCL (Foreign Market)	557,800	THB	3,055,747	2,027,162	1.07
Turkey					
Turk Hava Yollari AO	1,251,095	TRY	2,996,722	1,881,237	0.99
Ulker Biskuvi Sanayi AS	1,031,493	TRY	3,211,039	1,353,074	0.72
			6,207,761	3,234,311	1.71
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	1,598,374	AED	2,926,909	3,713,603	1.97
Total Shares			195,648,198	182,316,615	96.44
Total Investments			195,648,198	182,316,615	96.44
Other Net Assets				6,721,832	3.56
Total Net Assets				189,038,447	100.00

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares MSCI India UCITS ETF - ETF	344,149	USD	2,589,127	2,702,258	7.68
Total Mutual Funds			2,589,127	2,702,258	7.68
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Brazil					
Banco Bradesco SA - Preference	133,916	BRL	497,194	465,943	1.33
BB Seguridade Participacoes SA	124,713	BRL	480,690	458,309	1.30
CCR SA	232,620	BRL	522,348	484,715	1.38
Petroleo Brasileiro SA - Preference	159,278	BRL	811,318	819,385	2.33
Suzano SA	49,544	BRL	510,653	530,114	1.51
YDUQS Participacoes SA	137,413	BRL	597,349	507,736	1.44
			3,419,552	3,266,202	9.29
Chile					
Aguas Andinas SA	2,875,250	CLP	577,044	522,488	1.49
Empresas CMPC SA	292,056	CLP	472,827	488,506	1.39
			1,049,871	1,010,994	2.88
Egypt					
Commercial International Bank Egypt SAE	279,313	EGP	901,797	943,039	2.68
India					
ICICI Bank Ltd ADR	60,817	USD	1,162,752	1,202,960	3.42
Indonesia					
Bank Negara Indonesia Persero Tbk PT	1,720,900	IDR	803,911	815,336	2.32
Indofood CBP Sukses Makmur Tbk PT	994,500	IDR	604,593	607,668	1.73
			1,408,504	1,423,004	4.05
Korea, Republic of (South Korea)					
E-MART Inc	3,893	KRW	513,167	494,850	1.41
GS Holdings Corp	16,607	KRW	585,302	545,272	1.55
Hana Financial Group Inc	16,401	KRW	615,771	578,788	1.64
Hankook Tire & Technology Co Ltd	12,229	KRW	431,629	406,916	1.16
Hyundai Mobis Co Ltd	3,452	KRW	725,980	737,835	2.10
Hyundai Steel Co	17,026	KRW	642,449	587,280	1.67
Korea Electric Power Corp	24,686	KRW	469,082	456,569	1.30
LG Display Co Ltd	37,710	KRW	736,177	781,025	2.22
Samsung Electronics Co Ltd	45,592	KRW	3,016,060	3,001,102	8.53
			7,735,617	7,589,637	21.58
Luxembourg					
Ternium SA ADR	15,939	USD	663,761	682,986	1.94
Malaysia					
Genting Malaysia Bhd	624,300	MYR	420,122	431,883	1.23
Mexico					
Gruma SAB de CV	55,286	MXN	668,237	708,931	2.02
Grupo Televisa SAB ADR	41,059	USD	400,692	387,186	1.10
			1,068,929	1,096,117	3.12

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Netherlands					
X5 Retail Group NV GDR	15,838	USD	448,336	419,232	1.19
Philippines					
Metropolitan Bank & Trust Co	656,640	PHP	677,417	717,896	2.04
Qatar					
Ooredoo QPSC	193,831	QAR	370,232	373,688	1.06
Russia					
Magnit PJSC GDR	27,700	USD	413,696	415,500	1.18
Mobile TeleSystems PJSC ADR	57,856	USD	451,672	464,005	1.32
Sberbank of Russia PJSC	231,021	RUB	899,427	905,131	2.58
			1,764,795	1,784,636	5.08
South Africa					
Absa Group Ltd	72,936	ZAR	683,743	696,215	1.98
Life Healthcare Group Holdings Ltd	334,336	ZAR	485,753	502,720	1.43
Naspers Ltd	6,108	ZAR	999,531	944,794	2.69
			2,169,027	2,143,729	6.10
Taiwan					
Chipbond Technology Corp	184,000	TWD	436,950	443,571	1.26
CTBC Financial Holding Co Ltd	1,248,000	TWD	1,125,792	1,169,045	3.32
CTCI Corp	404,000	TWD	529,909	544,012	1.55
Hon Hai Precision Industry Co Ltd	309,000	TWD	1,180,731	1,162,218	3.31
Taiwan Semiconductor Manufacturing Co Ltd	154,000	TWD	3,336,971	3,431,757	9.76
			6,610,353	6,750,603	19.20
Thailand					
Bangkok Bank PCL (Foreign Market)	166,700	THB	599,492	605,823	1.72
Turkey					
Turk Hava Yollari AO	255,598	TRY	409,234	384,336	1.09
Ulker Biskuvi Sanayi AS	26,585	TRY	68,295	34,873	0.10
			477,529	419,209	1.19
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	394,779	AED	893,481	917,215	2.61
Total Shares			31,841,567	31,778,853	90.38
Total Investments			34,430,694	34,481,111	98.06
Other Net Assets				680,474	1.94
Total Net Assets				35,161,585	100.00

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE - ETF	21,967	EUR	731,791	708,952	1.03
iShares STOXX Europe 600 Telecommunications UCITS ETF DE - ETF	23,462	EUR	588,003	566,936	0.82
iShares STOXX Europe 600 Utilities UCITS ETF DE - ETF	26,012	EUR	1,164,539	1,199,727	1.75
			2,484,333	2,475,615	3.60
Ireland					
iShares Core MSCI EM IMI UCITS ETF - ETF	1,003	USD	37,147	35,762	0.05
iShares Core MSCI Japan IMI UCITS ETF - ETF	21,783	USD	952,628	1,112,240	1.62
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	4,793	USD	849,918	834,845	1.22
iShares MSCI Australia UCITS ETF - ETF	5,077	USD	233,558	230,343	0.33
iShares MSCI Korea UCITS ETF USD Dist - ETF	17,157	GBP	959,512	963,301	1.40
iShares S&P 500 Energy Sector UCITS ETF - ETF	71,221	USD	339,866	361,447	0.53
			3,372,629	3,537,938	5.15
Luxembourg					
Amundi Msci Europe UCITS ETF - ETF	4,583	EUR	1,514,220	1,547,955	2.25
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	5,650,000	USD	5,650,000	5,650,000	8.23
Xtrackers MSCI Europe UCITS ETF - ETF	14,306	EUR	1,148,165	1,144,568	1.67
			8,312,385	8,342,523	12.15
Total Mutual Funds			14,169,347	14,356,076	20.90

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market

SHARES

Australia

Ampol Ltd	565	AUD	11,138	12,172	0.02
APA Group	1,441	AUD	11,410	10,542	0.01
Aristocrat Leisure Ltd	135	AUD	2,547	4,279	0.01
ASX Ltd	146	AUD	8,633	9,853	0.01
Aurizon Holdings Ltd	3,924	AUD	10,103	9,969	0.01
Australia & New Zealand Banking Group Ltd	1,605	AUD	25,903	32,137	0.05
BHP Group Ltd	2,082	AUD	61,983	62,790	0.09
BlueScope Steel Ltd	1,442	AUD	11,519	21,880	0.03
Brambles Ltd	2,162	AUD	16,678	16,730	0.02
Coles Group Ltd	2,081	AUD	26,440	27,141	0.04
Commonwealth Bank of Australia	1,196	AUD	68,133	87,820	0.13
CSL Ltd	290	AUD	59,074	61,385	0.09
Dexus (REIT)	940	AUD	6,116	7,611	0.01
Endeavour Group Ltd/Australia	2,561	AUD	10,495	12,530	0.02
Evolution Mining Ltd	2,632	AUD	11,169	7,739	0.01
Fortescue Metals Group Ltd	1,557	AUD	19,713	21,767	0.03
Goodman Group (REIT)	1,272	AUD	13,975	24,505	0.04
Insurance Australia Group Ltd	5,839	AUD	23,058	18,087	0.03
Lendlease Corp Ltd	1,368	AUD	11,072	10,633	0.02
Macquarie Group Ltd	131	AUD	11,405	19,561	0.03
Magellan Financial Group Ltd	259	AUD	11,426	3,997	0.01
Medibank Pvt Ltd	5,335	AUD	11,170	12,999	0.02
Mirvac Group (Units) (REIT)	7,311	AUD	11,146	15,497	0.02
National Australia Bank Ltd	1,892	AUD	29,571	39,724	0.06
Newcrest Mining Ltd	282	AUD	6,538	5,005	0.01
Northern Star Resources Ltd	1,089	AUD	11,438	7,444	0.01
Orica Ltd	979	AUD	11,390	9,742	0.01
Origin Energy Ltd	4,840	AUD	19,561	18,448	0.03
QBE Insurance Group Ltd	2,585	AUD	17,189	21,347	0.03
Rio Tinto Ltd	206	AUD	14,970	15,022	0.02
Santos Ltd	3,783	AUD	15,172	17,405	0.02
Sonic Healthcare Ltd	332	AUD	11,267	11,283	0.02

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South32 Ltd	1,659	AUD	2,494	4,859	0.01
Suncorp Group Ltd	2,358	AUD	15,178	19,007	0.03
Telstra Corp Ltd	4,491	AUD	11,915	13,649	0.02
Transurban Group	1,583	AUD	15,145	15,920	0.02
Treasury Wine Estates Ltd	1,386	AUD	10,848	12,477	0.02
Wesfarmers Ltd	628	AUD	20,700	27,041	0.04
Westpac Banking Corp	2,424	AUD	35,464	37,665	0.05
Woodside Petroleum Ltd	620	AUD	9,956	9,897	0.01
Woolworths Group Ltd	944	AUD	21,848	26,108	0.04
			734,950	823,667	1.20
Austria					
Erste Group Bank AG	214	EUR	10,005	10,036	0.01
Belgium					
Anheuser-Busch InBev SA/NV	477	EUR	25,641	28,766	0.04
Groupe Bruxelles Lambert SA	158	EUR	13,744	17,590	0.03
KBC Group NV	116	EUR	9,984	9,928	0.01
UCB SA	88	EUR	9,980	10,016	0.02
			59,349	66,300	0.10
Bermuda					
Alibaba Health Information Technology Ltd	10,000	HKD	25,901	8,442	0.01
Arch Capital Group Ltd	224	USD	10,031	9,957	0.01
Athene Holding Ltd - Class A	120	USD	10,099	9,895	0.01
Bunge Ltd	109	USD	10,089	10,068	0.02
China Gas Holdings Ltd	4,000	HKD	12,711	8,333	0.01
IHS Markit Ltd	287	USD	38,868	37,976	0.06
Jardine Matheson Holdings Ltd	100	USD	4,019	5,491	0.01
Kunlun Energy Co Ltd	12,000	HKD	12,730	11,275	0.02
			124,448	101,437	0.15
Brazil					
Banco Bradesco SA - Preference	5,315	BRL	18,507	18,493	0.03
Banco Santander Brasil SA	1,869	BRL	10,323	10,117	0.01
Itau Unibanco Holding SA - Preference	10,275	BRL	39,404	38,789	0.06
Itausa SA - Preference	25,385	BRL	41,108	40,795	0.06
Natura & Co Holding SA	1,600	BRL	12,116	7,310	0.01
Petroleo Brasileiro SA - Preference	9,583	BRL	49,423	49,298	0.07
Vale SA	4,029	BRL	57,272	55,999	0.08
			228,153	220,801	0.32
Canada					
Agnico Eagle Mines Ltd (Units)	240	CAD	15,715	12,611	0.02
Alimentation Couche-Tard Inc	731	CAD	29,548	30,785	0.05
Bank of Montreal	590	CAD	32,812	63,235	0.09
Bank of Nova Scotia/The	1,375	CAD	64,975	97,275	0.14
Barrick Gold Corp	1,638	CAD	43,212	30,987	0.05
Brookfield Asset Management Inc - Class A	814	CAD	35,395	48,948	0.07
CAE Inc	748	CAD	11,178	18,753	0.03
Canadian Imperial Bank of Commerce	618	CAD	54,268	71,675	0.10
Canadian National Railway Co	471	CAD	46,228	57,291	0.08
Canadian Pacific Railway Ltd	505	CAD	26,673	36,089	0.05
CGI Inc	298	CAD	19,724	26,367	0.04
Constellation Software Inc/Canada	13	CAD	19,462	24,284	0.04
Emera Inc	554	CAD	22,673	27,652	0.04
Empire Co Ltd	459	CAD	11,341	13,978	0.02
Enbridge Inc	1,487	CAD	51,882	57,643	0.08
Fairfax Financial Holdings Ltd	21	CAD	10,340	10,356	0.02
First Quantum Minerals Ltd	421	CAD	10,009	10,037	0.01
Fortis Inc/Canada	430	CAD	17,069	20,684	0.03
Franco-Nevada Corp	100	CAD	14,765	13,825	0.02

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hydro One Ltd '144A'	822	CAD	16,385	21,253	0.03
Intact Financial Corp	78	CAD	10,075	10,076	0.01
Keyera Corp	889	CAD	19,545	19,872	0.03
Kinross Gold Corp	1,759	CAD	13,429	10,214	0.02
Kirkland Lake Gold Ltd	300	CAD	13,463	12,478	0.02
Loblaw Cos Ltd	71	CAD	3,629	5,790	0.01
Magna International Inc (Units)	170	CAD	13,648	13,768	0.02
Manulife Financial Corp	2,224	CAD	31,065	42,388	0.06
Metro Inc/CN	363	CAD	15,621	19,274	0.03
National Bank of Canada	281	CAD	18,156	21,312	0.03
Nutrien Ltd	355	CAD	19,212	26,642	0.04
Nuvei Corp '144A'	84	CAD	10,885	5,559	0.01
Open Text Corp	407	CAD	17,428	19,426	0.03
Pan American Silver Corp	334	CAD	11,154	8,366	0.01
Parkland Corp	427	CAD	11,035	11,752	0.02
Pembina Pipeline Corp	147	CAD	4,738	4,427	0.01
Power Corp of Canada	300	CAD	5,370	9,878	0.01
Restaurant Brands International Inc	83	CAD	4,794	5,026	0.01
Rogers Communications Inc	282	CAD	12,429	13,342	0.02
Royal Bank of Canada	1,154	CAD	87,948	122,011	0.18
Shaw Communications Inc	880	CAD	15,758	26,576	0.04
Shopify Inc - Class A	36	CAD	41,377	50,208	0.07
Sun Life Financial Inc	582	CAD	22,189	32,186	0.05
TC Energy Corp	790	CAD	35,022	36,544	0.05
Teck Resources Ltd	400	CAD	4,489	11,434	0.02
TFI International Inc	89	CAD	9,998	9,819	0.01
Thomson Reuters Corp	84	CAD	10,010	9,979	0.01
TMX Group Ltd	108	CAD	10,902	10,903	0.02
Toromont Industries Ltd	231	CAD	19,420	20,674	0.03
Toronto-Dominion Bank/The	1,355	CAD	69,557	103,419	0.15
Tourmaline Oil Corp	306	CAD	10,001	9,774	0.01
Waste Connections Inc	107	USD	14,634	14,563	0.02
West Fraser Timber Co Ltd (Units)	105	CAD	10,059	9,992	0.01
Wheaton Precious Metals Corp	508	CAD	23,922	21,842	0.03
WSP Global Inc	70	CAD	10,055	10,094	0.02
			1,184,671	1,453,336	2.12
Cayman Islands					
AAC Technologies Holdings Inc	1,500	HKD	10,734	5,926	0.01
Alibaba Group Holding Ltd	6,100	HKD	168,820	93,083	0.14
ANTA Sports Products Ltd	600	HKD	5,685	9,006	0.01
Autohome Inc ADR	125	USD	11,156	3,691	0.01
Baidu Inc ADR	146	USD	18,085	21,885	0.03
BeiGene Ltd ADR	57	USD	13,645	15,619	0.02
Budweiser Brewing Co APAC Ltd '144A'	3,500	HKD	10,941	9,179	0.01
Chailease Holding Co Ltd	2,000	TWD	19,238	19,021	0.03
China Conch Venture Holdings Ltd	1,500	HKD	6,520	7,329	0.01
China Feihe Ltd '144A'	10,000	HKD	27,331	13,455	0.02
China Hongqiao Group Ltd	7,500	HKD	11,201	7,941	0.01
China Mengniu Dairy Co Ltd	2,000	HKD	8,924	11,346	0.02
China Resources Land Ltd	2,000	HKD	8,578	8,430	0.01
CK Asset Holdings Ltd	3,000	HKD	19,102	18,902	0.03
CK Hutchison Holdings Ltd	2,500	HKD	16,534	16,127	0.02
Country Garden Holdings Co Ltd	23,000	HKD	24,020	20,419	0.03
ENN Energy Holdings Ltd	200	HKD	2,387	3,768	0.01
GDS Holdings Ltd ADR	136	USD	11,119	6,404	0.01
Geely Automobile Holdings Ltd	5,000	HKD	13,424	13,655	0.02
Haidilao International Holding Ltd '144A'	3,000	HKD	13,040	6,779	0.01
Hengan International Group Co Ltd	2,000	HKD	16,302	10,326	0.02
Innovent Biologics Inc '144A'	2,000	HKD	14,235	12,407	0.02
JD.com Inc	1,250	HKD	41,798	43,862	0.06
JOYY Inc ADR	135	USD	11,008	6,118	0.01
Kingboard Holdings Ltd	2,000	HKD	10,050	9,746	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kingsoft Corp Ltd	2,000	HKD	11,225	8,780	0.01
Li Auto Inc ADR	114	USD	2,703	3,693	0.01
Li Ning Co Ltd	1,500	HKD	4,815	16,455	0.02
Longfor Group Holdings Ltd '144A'	4,000	HKD	19,582	18,841	0.03
Meituan '144A'	1,000	HKD	27,487	28,861	0.04
Microport Scientific Corp	1,800	HKD	11,158	6,571	0.01
NetEase Inc	2,100	HKD	40,562	42,427	0.06
New Oriental Education & Technology Group Inc ADR	1,820	USD	26,296	3,977	0.01
NIO Inc ADR	486	USD	12,612	15,829	0.02
Pinduoduo Inc ADR	139	USD	11,642	8,205	0.01
Ping An Healthcare and Technology Co Ltd '144A'	1,400	HKD	20,803	5,085	0.01
Sea Ltd ADR	63	USD	18,157	14,070	0.02
Shenzhen International Group Holdings Ltd	400	HKD	4,950	7,684	0.01
Shimao Group Holdings Ltd	3,000	HKD	13,040	1,964	0.00
Sino Biopharmaceutical Ltd	13,500	HKD	17,601	9,461	0.01
Sunac China Holdings Ltd	7,000	HKD	31,851	10,593	0.02
Sunny Optical Technology Group Co Ltd	400	HKD	6,965	12,645	0.02
TAL Education Group ADR	585	USD	43,325	2,346	0.00
Tencent Holdings Ltd	2,600	HKD	175,628	151,573	0.22
Tencent Music Entertainment Group ADR	673	USD	10,919	4,657	0.01
Tingyi Cayman Islands Holding Corp	4,000	HKD	7,763	8,214	0.01
Vipshop Holdings Ltd ADR	689	USD	14,901	5,870	0.01
Wharf Real Estate Investment Co Ltd	2,000	HKD	10,290	10,149	0.01
Wuxi Biologics Cayman Inc '144A'	1,000	HKD	6,279	11,967	0.02
Xiaomi Corp '144A'	4,800	HKD	15,472	11,651	0.02
XPeng Inc ADR - Class A	256	USD	11,311	12,792	0.02
Yihai International Holding Ltd	1,000	HKD	12,431	4,624	0.01
Zai Lab Ltd ADR	129	USD	11,092	8,678	0.01
Zhongsheng Group Holdings Ltd	1,000	HKD	8,291	7,805	0.01
ZTO Express Cayman Inc ADR	678	USD	24,592	19,215	0.03
			1,147,620	869,106	1.27
Chile					
Banco de Chile	364,274	CLP	29,011	28,454	0.04
China					
AECC Aviation Power Co Ltd 'A'	1,000	CNH	10,551	9,970	0.01
Agricultural Bank of China Ltd 'A'	43,400	CNY	20,099	20,061	0.03
Agricultural Bank of China Ltd 'H'	27,000	HKD	9,150	9,289	0.01
Aluminum Corp of China Ltd 'A'	10,600	CNH	12,814	10,168	0.02
Anhui Conch Cement Co Ltd 'H'	3,500	HKD	24,866	17,466	0.03
Anhui Gujing Distillery Co Ltd 'B'	1,100	HKD	13,439	15,659	0.02
AviChina Industry & Technology Co Ltd 'H'	13,000	HKD	10,912	9,002	0.01
Bank of Beijing Co Ltd 'A'	25,500	CNY	17,852	17,807	0.03
Bank of China Ltd 'H'	130,000	HKD	46,510	46,915	0.07
Bank of Communications Co Ltd 'A'	33,000	CNH	23,771	23,925	0.04
Bank of Shanghai Co Ltd 'A'	5,900	CNH	7,013	6,612	0.01
Baoshan Iron & Steel Co Ltd 'A'	7,100	CNH	11,212	7,993	0.01
BYD Co Ltd 'A'	500	CNH	23,935	21,014	0.03
China Cinda Asset Management Co Ltd 'H'	85,000	HKD	15,091	15,489	0.02
China CITIC Bank Corp Ltd 'H'	45,000	HKD	20,635	19,523	0.03
China Construction Bank Corp 'H'	135,000	HKD	103,368	93,557	0.14
China Everbright Bank Co Ltd 'A'	7,300	CNH	4,148	3,810	0.01
China Life Insurance Co Ltd 'H'	6,000	HKD	14,603	9,940	0.01
China Longyuan Power Group Corp Ltd 'H'	4,000	HKD	9,357	9,347	0.01
China Merchants Bank Co Ltd 'A'	2,000	CNH	10,269	15,316	0.02
China Merchants Bank Co Ltd 'H'	2,500	HKD	17,023	19,423	0.03
China Minsheng Banking Corp Ltd 'H'	25,000	HKD	9,639	9,557	0.01
China Molybdenum Co Ltd 'A'	9,000	CNH	10,907	7,878	0.01
China Pacific Insurance Group Co Ltd 'H'	6,800	HKD	20,949	18,446	0.03
China Petroleum & Chemical Corp 'A'	28,100	CNY	18,702	18,707	0.03
China Petroleum & Chemical Corp 'H'	16,000	HKD	6,944	7,467	0.01
China Railway Group Ltd 'H'	32,000	HKD	17,640	16,915	0.02

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China State Construction Engineering Corp Ltd 'A'	14,600	CNH	10,914	11,479	0.02
China Tower Corp Ltd 'H' '144A'	76,000	HKD	14,431	8,379	0.01
China Vanke Co Ltd 'A'	1,800	CNH	5,164	5,586	0.01
China Yangtze Power Co Ltd 'A'	3,400	CNH	9,717	12,132	0.02
Chongqing Zhifei Biological Products Co Ltd 'A'	400	CNY	9,577	7,854	0.01
CITIC Securities Co Ltd 'A'	4,300	CNH	18,564	17,849	0.03
Contemporary Ampere Technology Co Ltd 'A'	100	CNH	2,964	9,258	0.01
COSCO SHIPPING Holdings Co Ltd 'A'	3,200	CNH	10,286	9,438	0.01
CRRC Corp Ltd 'A'	15,100	CNH	14,447	14,450	0.02
Ganfeng Lithium Co Ltd 'A'	400	CNH	13,638	8,972	0.01
Great Wall Motor Co Ltd 'H'	3,500	HKD	5,979	12,024	0.02
Guangzhou R&F Properties Co Ltd 'H'	11,200	HKD	13,216	4,169	0.01
Guotai Junan Securities Co Ltd 'A'	5,500	CNH	14,456	15,470	0.02
Haier Smart Home Co Ltd 'H'	4,400	HKD	16,597	18,602	0.03
Industrial & Commercial Bank of China Ltd 'A'	21,900	CNY	15,985	15,931	0.02
Industrial & Commercial Bank of China Ltd 'H'	76,000	HKD	45,140	42,903	0.06
Kweichow Moutai Co Ltd 'A'	100	CNY	33,347	32,231	0.05
New China Life Insurance Co Ltd 'H'	5,600	HKD	17,340	14,988	0.02
Nongfu Spring Co Ltd 'H' '144A'	2,000	HKD	11,490	13,205	0.02
People's Insurance Co Group of China Ltd/The 'H'	41,000	HKD	13,876	12,416	0.02
PetroChina Co Ltd 'A'	12,000	CNH	8,880	9,270	0.01
PetroChina Co Ltd 'H'	12,000	HKD	4,175	5,355	0.01
PICC Property & Casualty Co Ltd 'H'	20,000	HKD	16,948	16,334	0.02
Ping An Insurance Group Co of China Ltd 'A'	3,000	CNH	34,460	23,756	0.03
Ping An Insurance Group Co of China Ltd 'H'	3,500	HKD	37,801	25,233	0.04
Postal Savings Bank of China Co Ltd 'H' '144A'	27,000	HKD	15,904	18,969	0.03
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	2,000	HKD	8,423	8,830	0.01
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'A'	17,020	USD	15,474	15,496	0.02
Shanghai Pudong Development Bank Co Ltd 'A'	6,600	CNH	10,566	8,857	0.01
Tongwei Co Ltd 'A'	1,200	CNH	11,344	8,484	0.01
Weichai Power Co Ltd 'H'	5,000	HKD	9,963	9,799	0.01
Wuliangye Yibin Co Ltd 'A'	100	CNH	3,207	3,499	0.01
WuXi AppTec Co Ltd 'H' '144A'	600	HKD	9,965	10,416	0.02
Yunnan Energy New Material Co Ltd 'A'	300	CNH	13,130	11,817	0.02
Zijin Mining Group Co Ltd 'A'	7,500	CNY	11,443	11,427	0.02
ZTE Corp 'A'	2,900	CNH	14,921	15,267	0.02
			1,035,131	971,401	1.41
Colombia					
Bancolombia SA - Preference	2,876	COP	23,041	22,809	0.03
Curacao					
Schlumberger NV	1,697	USD	31,972	50,605	0.07
Czech Republic					
CEZ AS	982	CZK	36,786	37,054	0.05
Cyprus					
TCS Group Holding Plc	245	USD	19,913	19,942	0.03
Denmark					
Ambu A/S - Class B	319	DKK	11,419	8,417	0.01
AP Moller - Maersk A/S - Class B	6	DKK	21,312	21,460	0.03
Carlsberg AS	47	DKK	6,835	8,097	0.01
Coloplast A/S	171	DKK	27,956	30,019	0.04
Danske Bank A/S	474	DKK	7,387	8,166	0.01
DSV A/S	128	DKK	29,510	29,821	0.04
Genmab A/S	29	DKK	11,521	11,633	0.02
GN Store Nord AS	196	DKK	11,523	12,295	0.02
Novo Nordisk A/S	1,339	DKK	104,934	150,107	0.22
Novozymes A/S	123	DKK	7,463	10,078	0.02
Orsted AS '144A'	86	DKK	11,624	10,955	0.02

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pandora A/S	184	DKK	11,332	22,883	0.03
Vestas Wind Systems A/S	733	DKK	17,569	22,360	0.03
			280,385	346,291	0.50
Finland					
Kesko Oyj	254	EUR	10,502	8,452	0.01
Kone Oyj - Class B	174	EUR	12,493	12,441	0.02
Neste Oyj	260	EUR	10,963	12,787	0.02
Nokia Oyj	3,468	EUR	22,102	21,925	0.03
Nordea Bank Abp	2,881	SEK	21,689	35,085	0.05
Sampo Oyj - Class A	612	EUR	23,365	30,583	0.04
UPM-Kymmene Oyj	264	EUR	10,005	10,019	0.02
			111,119	131,292	0.19
France					
Air Liquide SA	260	EUR	41,858	45,213	0.07
AXA SA	843	EUR	24,088	25,036	0.04
BNP Paribas SA	648	EUR	32,170	44,663	0.07
Bouygues SA	452	EUR	16,849	16,144	0.02
Capgemini SE	142	EUR	17,394	34,708	0.05
Carrefour SA	1,143	EUR	18,294	20,878	0.03
Cie de Saint-Gobain	620	EUR	23,413	43,507	0.06
Cie Generale des Etablissements Michelin SCA	164	EUR	26,869	26,813	0.04
Credit Agricole SA	968	EUR	10,313	13,779	0.02
Danone SA	340	EUR	21,090	21,051	0.03
Dassault Aviation SA	120	EUR	11,694	12,930	0.02
Dassault Systemes SE	246	EUR	12,913	14,595	0.02
Edenred	232	EUR	11,500	10,675	0.02
Eiffage SA	204	EUR	18,891	20,930	0.03
Engie SA	670	EUR	10,004	9,890	0.01
EssilorLuxottica SA	177	EUR	24,323	37,589	0.06
Gecina SA (REIT)	90	EUR	10,999	12,545	0.02
Hermes International	26	EUR	27,540	45,295	0.07
Kering SA	51	EUR	30,487	40,890	0.06
Legrand SA	219	EUR	17,424	25,559	0.04
L'Oreal SA	263	EUR	92,398	124,373	0.18
LVMH Moet Hennessy Louis Vuitton SE	144	EUR	77,679	118,737	0.17
Orange SA	935	EUR	10,010	9,982	0.01
Pernod Ricard SA	167	EUR	26,951	40,060	0.06
Safran SA	176	EUR	22,204	21,491	0.03
Sanofi	596	EUR	63,633	59,878	0.09
Sartorius Stedim Biotech	18	EUR	9,934	9,848	0.01
Schneider Electric SE	397	EUR	45,743	77,655	0.11
Societe Generale SA	436	EUR	13,204	14,937	0.02
Sodexo SA	187	EUR	13,830	16,344	0.02
Teleperformance	46	EUR	20,062	20,452	0.03
Thales SA	95	EUR	7,814	8,060	0.01
TotalEnergies SE	1,672	EUR	65,840	84,635	0.12
Veolia Environnement SA	337	EUR	12,266	12,331	0.02
Vinci SA	239	EUR	24,623	25,185	0.04
Worldline SA/France '144A'	326	EUR	28,172	18,121	0.03
			942,476	1,184,779	1.73
Germany					
adidas AG	123	EUR	33,930	35,323	0.05
Allianz SE	222	EUR	50,857	52,284	0.08
BASF SE	550	EUR	32,481	38,539	0.06
Bayer AG	859	EUR	62,729	45,791	0.07
Bayerische Motoren Werke AG	235	EUR	15,703	23,586	0.03
Beiersdorf AG	157	EUR	17,653	16,094	0.02
Brenntag SE	213	EUR	12,368	19,225	0.03
Daimler AG	755	EUR	27,280	57,878	0.08
Daimler Truck Holding AG	725	EUR	10,027	26,552	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Deutsche Bank AG	1,927	EUR	24,462	24,081	0.04
Deutsche Boerse AG	142	EUR	26,580	23,691	0.03
Deutsche Post AG	540	EUR	34,122	34,629	0.05
Deutsche Telekom AG	2,208	EUR	40,503	40,820	0.06
E.ON SE	1,466	EUR	19,957	20,272	0.03
Fresenius Medical Care AG & Co KGaA	285	EUR	24,241	18,470	0.03
Fresenius SE & Co KGaA	678	EUR	35,650	27,222	0.04
HeidelbergCement AG	255	EUR	15,495	17,214	0.03
Henkel AG & Co KGaA	127	EUR	9,967	9,896	0.01
Infineon Technologies AG	909	EUR	42,015	42,023	0.06
Merck KGaA	97	EUR	25,010	24,974	0.04
MTU Aero Engines AG	77	EUR	14,228	15,667	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	95	EUR	27,876	28,068	0.04
Porsche Automobil Holding SE - Preference	105	EUR	9,979	9,937	0.01
Puma SE	144	EUR	11,061	17,557	0.03
RWE AG	303	EUR	12,153	12,276	0.02
SAP SE	566	EUR	88,564	80,180	0.12
Sartorius AG - Preference	15	EUR	10,052	10,126	0.01
Siemens AG	406	EUR	46,661	70,307	0.10
Siemens Healthineers AG '144A'	133	EUR	10,026	9,929	0.01
Uniper SE	438	EUR	15,159	20,765	0.03
Volkswagen AG - Preference	265	EUR	42,666	53,344	0.08
Vonovia SE	196	EUR	10,740	10,782	0.02
			860,195	937,502	1.37
Greece					
Hellenic Telecommunications Organization SA	536	EUR	10,018	9,882	0.01
Hong Kong					
AIA Group Ltd	5,600	HKD	57,366	56,506	0.08
BOC Hong Kong Holdings Ltd	3,500	HKD	11,555	11,478	0.02
BYD Electronic International Co Ltd	2,500	HKD	11,145	9,158	0.01
China Everbright Environment Group Ltd	12,000	HKD	7,989	9,635	0.01
China Merchants Port Holdings Co Ltd	6,000	HKD	9,269	10,922	0.02
China Overseas Land & Investment Ltd	5,500	HKD	17,428	13,023	0.02
China Resources Beer Holdings Co Ltd	2,000	HKD	12,827	16,364	0.02
China Taiping Insurance Holdings Co Ltd	7,800	HKD	14,851	10,718	0.02
CITIC Ltd	24,000	HKD	24,119	23,714	0.03
CLP Holdings Ltd	1,000	HKD	9,423	10,101	0.01
CSPC Pharmaceutical Group Ltd	12,800	HKD	16,803	13,944	0.02
Fosun International Ltd	10,000	HKD	10,950	10,789	0.02
Guangdong Investment Ltd	6,000	HKD	11,006	7,631	0.01
Hang Seng Bank Ltd	700	HKD	12,977	12,804	0.02
Hong Kong & China Gas Co Ltd	13,650	HKD	19,076	21,252	0.03
Hong Kong Exchanges & Clearing Ltd	600	HKD	27,293	35,046	0.05
Lenovo Group Ltd	4,000	HKD	2,356	4,591	0.01
Link REIT (Units) (REIT)	674	HKD	5,419	5,933	0.01
MTR Corp Ltd	2,000	HKD	10,803	10,742	0.02
Sun Art Retail Group Ltd	7,500	HKD	11,587	3,015	0.00
Sun Hung Kai Properties Ltd	500	HKD	6,371	6,062	0.01
Techtronic Industries Co Ltd	1,000	HKD	10,821	19,944	0.03
			321,434	323,372	0.47
Hungary					
OTP Bank Nyrt	199	HUF	10,056	10,137	0.01
India					
Adani Ports & Special Economic Zone Ltd	1,119	INR	11,485	11,023	0.02
Adani Total Gas Ltd	427	INR	9,934	9,904	0.01
Apollo Hospitals Enterprise Ltd	178	INR	12,133	12,036	0.02
Asian Paints Ltd	153	INR	3,409	6,975	0.01
Aurobindo Pharma Ltd	1,431	INR	15,754	14,165	0.02
Avenue Supermarts Ltd '144A'	61	INR	1,745	3,845	0.00

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Axis Bank Ltd	595	INR	3,384	5,435	0.01
Bajaj Finance Ltd	117	INR	4,911	10,997	0.02
Bajaj Finserv Ltd	59	INR	13,873	13,042	0.02
Bharat Electronics Ltd	4,212	INR	10,793	11,968	0.02
Bharat Petroleum Corp Ltd	2,394	INR	11,791	12,485	0.02
Bharti Airtel Ltd	3,140	INR	23,605	28,943	0.04
Cipla Ltd/India	883	INR	11,479	11,237	0.02
Divi's Laboratories Ltd	170	INR	12,066	10,718	0.02
Dr Reddy's Laboratories Ltd	314	INR	16,888	20,769	0.03
Grasim Industries Ltd	337	INR	7,466	7,380	0.01
HCL Technologies Ltd	966	INR	7,916	17,234	0.02
HDFC Life Insurance Co Ltd '144A'	1,630	INR	12,921	14,265	0.02
Hindalco Industries Ltd	1,780	INR	4,485	11,424	0.02
Hindustan Unilever Ltd	779	INR	24,080	24,767	0.04
Housing Development Finance Corp Ltd	717	INR	16,993	24,967	0.04
ICICI Bank Ltd	2,911	INR	13,413	29,019	0.04
Indian Oil Corp Ltd	3,108	INR	4,929	4,672	0.01
Info Edge India Ltd	128	INR	10,847	9,625	0.01
Infosys Ltd	2,250	INR	32,701	57,185	0.08
JSW Steel Ltd	1,343	INR	12,666	11,873	0.02
Jubilant Foodworks Ltd	199	INR	10,903	9,633	0.01
Kotak Mahindra Bank Ltd	880	INR	23,086	21,293	0.03
Larsen & Toubro Infotech Ltd '144A'	148	INR	10,787	14,637	0.02
Marico Ltd	1,124	INR	8,066	7,770	0.01
Nestle India Ltd	67	INR	15,098	17,767	0.03
Oil & Natural Gas Corp Ltd	5,380	INR	10,055	10,336	0.01
Pidilite Industries Ltd	243	INR	7,147	8,069	0.01
Power Grid Corp of India Ltd	2,510	INR	4,103	6,916	0.01
Reliance Industries Ltd	1,698	INR	44,250	54,207	0.08
SBI Life Insurance Co Ltd '144A'	1,117	INR	12,738	18,000	0.03
State Bank of India	1,291	INR	5,093	8,012	0.01
Sun Pharmaceutical Industries Ltd	2,254	INR	14,873	25,663	0.04
Tata Consultancy Services Ltd	508	INR	15,327	25,577	0.04
Tata Consumer Products Ltd	901	INR	10,689	9,054	0.01
Tata Motors Ltd	2,388	INR	3,288	15,561	0.02
Tata Steel Ltd	498	INR	7,653	7,464	0.01
Tech Mahindra Ltd	302	INR	3,409	7,288	0.01
UltraTech Cement Ltd	129	INR	6,567	13,201	0.02
Wipro Ltd	1,512	INR	6,816	14,588	0.02
			531,615	690,989	1.01
Indonesia					
Astra International Tbk PT	8,700	IDR	3,074	3,484	0.01
Bank Central Asia Tbk PT	45,200	IDR	19,071	23,207	0.03
Bank Mandiri Persero Tbk PT	9,800	IDR	3,546	4,840	0.01
Bank Rakyat Indonesia Persero Tbk PT	54,781	IDR	12,010	15,825	0.02
Telkom Indonesia Persero Tbk PT	103,700	IDR	21,983	29,492	0.04
Unilever Indonesia Tbk PT	23,900	IDR	13,199	6,894	0.01
			72,883	83,742	0.12
Ireland					
Accenture Plc - Class A	394	USD	105,041	162,690	0.24
Allegion plc	147	USD	15,698	19,332	0.03
Aon Plc	131	USD	29,674	39,165	0.06
CRH Plc	652	EUR	25,178	34,401	0.05
DCC Plc	105	GBP	8,413	8,585	0.01
Eaton Corp Plc	220	USD	20,513	37,730	0.05
Flutter Entertainment Plc	79	EUR	12,149	12,455	0.02
Horizon Therapeutics Plc	104	USD	11,272	11,332	0.02
James Hardie Industries Plc CDI	265	AUD	10,805	10,660	0.02
Jazz Pharmaceuticals Plc	104	USD	11,387	13,419	0.02
Johnson Controls International plc	264	USD	9,618	21,416	0.03
Kerry Group Plc	81	EUR	10,543	10,404	0.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kingspan Group Plc	85	EUR	10,206	10,123	0.01
Linde Plc	245	USD	60,453	84,317	0.12
Medtronic Plc	593	USD	60,419	61,921	0.09
Seagate Technology Holdings Plc	80	USD	3,865	9,154	0.01
STERIS Plc	46	USD	8,070	11,210	0.02
Trane Technologies Plc	93	USD	9,391	18,660	0.03
Willis Towers Watson Plc	93	USD	19,171	22,127	0.03
			441,866	599,101	0.87
Isle of Man					
Entain Plc	447	GBP	10,025	10,167	0.02
Israel					
Bank Hapoalim BM	987	ILS	9,972	10,214	0.02
Bank Leumi Le-Israel BM	2,848	ILS	30,415	30,713	0.05
Check Point Software Technologies Ltd	84	USD	10,001	9,806	0.01
Israel Discount Bank Ltd	1,503	ILS	9,941	10,147	0.02
Nice Ltd	32	ILS	9,949	9,818	0.01
Teva Pharmaceutical Industries Ltd ADR	1,186	USD	9,979	9,660	0.01
Wix.com Ltd	42	USD	11,498	6,609	0.01
			91,755	86,967	0.13
Italy					
Assicurazioni Generali SpA	1,787	EUR	32,935	37,759	0.06
Atlantia SpA	844	EUR	13,998	16,709	0.02
DiaSorin SpA	56	EUR	11,265	10,636	0.02
Enel SpA	8,094	EUR	75,725	64,684	0.09
Eni SpA	3,067	EUR	30,951	42,508	0.06
Intesa Sanpaolo SpA	19,330	EUR	44,624	49,855	0.07
Moncler SpA	302	EUR	11,949	21,929	0.03
Nexi SpA '144A'	618	EUR	11,020	9,806	0.01
Prysmian SpA	456	EUR	11,400	17,124	0.03
Telecom Italia SpA/Milano	20,291	EUR	10,026	9,993	0.02
Terna - Rete Elettrica Nazionale	2,451	EUR	17,522	19,776	0.03
UniCredit SpA	3,264	EUR	32,699	50,140	0.07
			304,114	350,919	0.51
Japan					
Advantest Corp	100	JPY	6,264	9,446	0.01
Aeon Co Ltd	1,200	JPY	27,878	28,245	0.04
Ajinomoto Co Inc	700	JPY	11,588	21,263	0.03
ANA Holdings Inc	500	JPY	11,879	10,445	0.02
Asahi Group Holdings Ltd	300	JPY	10,453	11,648	0.02
Asahi Kasei Corp	2,400	JPY	19,252	22,530	0.03
Astellas Pharma Inc	1,300	JPY	22,244	21,139	0.03
Azbil Corp	200	JPY	8,948	9,105	0.01
Bridgestone Corp	500	JPY	19,983	21,502	0.03
Brother Industries Ltd	700	JPY	12,509	13,461	0.02
Canon Inc	1,000	JPY	20,335	24,332	0.04
Central Japan Railway Co	100	JPY	14,536	13,331	0.02
Chubu Electric Power Co Inc	1,300	JPY	14,708	13,719	0.02
Chugai Pharmaceutical Co Ltd	200	JPY	10,003	6,495	0.01
Concordia Financial Group Ltd	3,500	JPY	11,381	12,718	0.02
CyberAgent Inc	800	JPY	11,301	13,297	0.02
Dai-ichi Life Holdings Inc	900	JPY	11,477	18,201	0.03
Daiichi Sankyo Co Ltd	1,000	JPY	26,386	25,429	0.04
Daikin Industries Ltd	100	JPY	17,833	22,630	0.03
Daito Trust Construction Co Ltd	100	JPY	11,406	11,444	0.02
Daiwa House Industry Co Ltd	700	JPY	20,068	20,123	0.03
Denso Corp	300	JPY	13,377	24,846	0.04
East Japan Railway Co	200	JPY	13,727	12,292	0.02
Eisai Co Ltd	200	JPY	11,394	11,407	0.02

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ENEOS Holdings Inc	3,400	JPY	12,395	12,748	0.02
FANUC Corp	100	JPY	19,453	21,183	0.03
FUJIFILM Holdings Corp	300	JPY	13,372	22,197	0.03
Fujitsu Ltd	100	JPY	12,503	17,087	0.03
Hamamatsu Photonics KK	300	JPY	13,522	19,126	0.03
Hirose Electric Co Ltd	100	JPY	16,832	16,815	0.02
Hitachi Ltd	700	JPY	26,989	37,889	0.06
Honda Motor Co Ltd	1,200	JPY	33,679	33,931	0.05
Hoshizaki Corp	100	JPY	8,406	7,518	0.01
Hoya Corp	200	JPY	20,106	29,683	0.04
Idemitsu Kosan Co Ltd	600	JPY	13,022	15,333	0.02
Iida Group Holdings Co Ltd	700	JPY	11,834	16,295	0.02
Inpex Corp	1,900	JPY	11,516	16,573	0.02
Ito En Ltd	200	JPY	15,587	10,497	0.02
ITOCHU Corp	900	JPY	25,858	27,499	0.04
Japan Exchange Group Inc	800	JPY	19,673	17,501	0.03
Japan Post Holdings Co Ltd	4,500	JPY	33,986	35,087	0.05
Japan Post Insurance Co Ltd	900	JPY	12,431	14,460	0.02
JFE Holdings Inc	300	JPY	2,308	3,827	0.01
Kajima Corp	300	JPY	3,586	3,439	0.01
Kakaku.com Inc	300	JPY	7,542	8,000	0.01
Kansai Electric Power Co Inc/The	1,600	JPY	16,605	14,939	0.02
Kao Corp	300	JPY	24,084	15,681	0.02
KDDI Corp	1,200	JPY	37,410	35,015	0.05
Keyence Corp	100	JPY	51,385	62,811	0.09
Kikkoman Corp	100	JPY	8,546	8,398	0.01
Kintetsu Group Holdings Co Ltd	300	JPY	13,157	8,379	0.01
Kirin Holdings Co Ltd	1,700	JPY	34,218	27,255	0.04
Komatsu Ltd	500	JPY	11,496	11,695	0.02
Kose Corp	100	JPY	11,575	11,192	0.02
Kubota Corp	1,200	JPY	18,070	26,629	0.04
Kyocera Corp	200	JPY	12,721	12,495	0.02
Lasertec Corp (Units)	100	JPY	30,978	30,608	0.04
Lawson Inc	200	JPY	10,062	9,466	0.01
Lion Corp	500	JPY	12,894	6,666	0.01
M3 Inc	100	JPY	4,572	5,024	0.01
Makita Corp	300	JPY	11,681	12,750	0.02
Marubeni Corp	1,400	JPY	11,700	13,627	0.02
MEIJI Holdings Co Ltd	200	JPY	16,099	11,911	0.02
MINEBEA MITSUMI Inc	700	JPY	12,483	19,853	0.03
MISUMI Group Inc	500	JPY	13,011	20,526	0.03
Mitsubishi Chemical Holdings Corp	1,000	JPY	6,068	7,413	0.01
Mitsubishi Corp	1,000	JPY	28,405	31,748	0.05
Mitsubishi Electric Corp	1,300	JPY	16,478	16,503	0.02
Mitsubishi Estate Co Ltd	800	JPY	11,121	11,100	0.02
Mitsubishi Heavy Industries Ltd	800	JPY	19,855	18,474	0.03
Mitsubishi UFJ Financial Group Inc	9,600	JPY	40,277	52,063	0.08
Mitsui & Co Ltd	1,300	JPY	25,017	30,733	0.04
Mitsui Chemicals Inc	600	JPY	12,926	16,103	0.02
Mitsui Fudosan Co Ltd	600	JPY	10,686	11,883	0.02
Mizuho Financial Group Inc	3,090	JPY	39,136	39,286	0.06
MS&AD Insurance Group Holdings Inc	200	JPY	5,444	6,162	0.01
Murata Manufacturing Co Ltd	400	JPY	24,538	31,803	0.05
NEC Corp	200	JPY	10,552	9,232	0.01
Nidec Corp	200	JPY	13,733	23,440	0.03
Nintendo Co Ltd	100	JPY	48,188	46,678	0.07
Nippon Paint Holdings Co Ltd	1,000	JPY	14,394	10,878	0.02
Nippon Steel Corp	800	JPY	7,890	13,133	0.02
Nippon Telegraph & Telephone Corp	1,300	JPY	31,904	35,602	0.05
Nippon Yusen KK	400	JPY	17,398	30,448	0.04
Nissan Motor Co Ltd	3,900	JPY	15,620	18,824	0.03
Nitori Holdings Co Ltd	100	JPY	15,031	14,951	0.02
Nitto Denko Corp	200	JPY	11,470	15,428	0.02

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nomura Holdings Inc	2,300	JPY	10,094	10,022	0.01
Nomura Research Institute Ltd	200	JPY	8,624	8,552	0.01
NTT Data Corp	500	JPY	10,741	10,723	0.02
Obic Co Ltd	100	JPY	18,002	18,712	0.03
Odakyu Electric Railway Co Ltd	500	JPY	12,426	9,273	0.01
Oji Holdings Corp	2,500	JPY	11,386	12,109	0.02
Olympus Corp	500	JPY	9,342	11,524	0.02
Omron Corp	100	JPY	6,820	9,956	0.01
Ono Pharmaceutical Co Ltd	700	JPY	19,339	17,375	0.03
Oriental Land Co Ltd/Japan	100	JPY	13,141	16,869	0.02
ORIX Corp	900	JPY	10,906	18,332	0.03
Osaka Gas Co Ltd	600	JPY	11,965	9,924	0.01
Otsuka Holdings Co Ltd	600	JPY	25,599	21,742	0.03
Pan Pacific International Holdings Corp	600	JPY	13,528	8,267	0.01
Panasonic Corp	2,100	JPY	19,917	23,116	0.03
Rakuten Group Inc	1,300	JPY	11,890	13,018	0.02
Recruit Holdings Co Ltd	800	JPY	35,779	48,929	0.07
Resona Holdings Inc	1,700	JPY	6,979	6,608	0.01
Ricoh Co Ltd	1,500	JPY	11,343	13,939	0.02
Rinnai Corp	100	JPY	8,387	9,019	0.01
Santen Pharmaceutical Co Ltd	700	JPY	12,496	8,562	0.01
Secom Co Ltd	200	JPY	13,880	13,885	0.02
Seiko Epson Corp	700	JPY	8,154	12,594	0.02
Sekisui House Ltd	400	JPY	7,922	8,558	0.01
Seven & i Holdings Co Ltd	500	JPY	16,687	21,964	0.03
SG Holdings Co Ltd	600	JPY	10,613	14,049	0.02
Shimadzu Corp	500	JPY	13,686	21,122	0.03
Shimano Inc	100	JPY	26,785	26,651	0.04
Shimizu Corp	1,500	JPY	11,990	9,287	0.01
Shin-Etsu Chemical Co Ltd	200	JPY	24,576	34,246	0.05
Shionogi & Co Ltd	100	JPY	5,819	7,072	0.01
Shiseido Co Ltd	200	JPY	12,709	11,147	0.02
SoftBank Corp	1,800	JPY	23,603	22,781	0.03
SoftBank Group Corp	400	JPY	24,232	19,046	0.03
Sompo Holdings Inc	300	JPY	11,240	12,485	0.02
Sony Group Corp	700	JPY	64,517	88,055	0.13
Subaru Corp	500	JPY	10,106	8,941	0.01
Sumitomo Chemical Co Ltd	4,500	JPY	14,306	21,188	0.03
Sumitomo Corp	700	JPY	10,364	10,345	0.02
Sumitomo Electric Industries Ltd	800	JPY	10,404	10,413	0.02
Sumitomo Mitsui Financial Group Inc	1,300	JPY	39,625	44,504	0.06
Sumitomo Mitsui Trust Holdings Inc	300	JPY	9,860	10,025	0.01
Sumitomo Realty & Development Co Ltd	400	JPY	11,761	11,766	0.02
Suntory Beverage & Food Ltd	300	JPY	12,327	10,822	0.02
Suzuki Motor Corp	300	JPY	11,577	11,547	0.02
Sysmex Corp	100	JPY	13,518	13,536	0.02
T&D Holdings Inc	1,300	JPY	11,902	16,609	0.02
Takeda Pharmaceutical Co Ltd	1,000	JPY	34,219	27,277	0.04
TDK Corp	100	JPY	3,383	3,903	0.01
Terumo Corp	400	JPY	15,944	16,890	0.02
Tobu Railway Co Ltd	400	JPY	12,951	9,108	0.01
Tokio Marine Holdings Inc	600	JPY	27,053	33,333	0.05
Tokyo Electric Power Co Holdings Inc	5,200	JPY	14,971	13,422	0.02
Tokyo Electron Ltd	100	JPY	33,847	57,480	0.08
TOPPAN INC	700	JPY	11,637	13,100	0.02
Toray Industries Inc	2,800	JPY	13,463	16,603	0.02
Toshiba Corp	300	JPY	11,649	12,324	0.02
Tosoh Corp	900	JPY	12,524	13,351	0.02
Toyo Suisan Kaisha Ltd	200	JPY	11,957	8,458	0.01
Toyota Industries Corp	300	JPY	16,643	23,940	0.03
Toyota Motor Corp	8,000	JPY	115,178	146,732	0.21

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Toyota Tsusho Corp	200	JPY	9,233	9,224	0.01
Tsuruha Holdings Inc	100	JPY	14,038	9,595	0.01
Unicharm Corp	200	JPY	8,919	8,700	0.01
Yakult Honsha Co Ltd	200	JPY	12,107	10,437	0.02
Yamato Holdings Co Ltd	500	JPY	12,951	11,743	0.02
Yaskawa Electric Corp	400	JPY	15,200	19,572	0.03
Z Holdings Corp	1,800	JPY	10,544	10,405	0.02
			2,621,686	2,917,347	4.25
Jersey					
Amcort Plc	1,254	USD	13,417	15,011	0.02
Aptiv Plc	237	USD	35,976	38,868	0.06
Experian Plc	508	GBP	24,760	24,935	0.04
Ferguson Plc	132	GBP	11,421	23,378	0.03
Glencore Plc	6,813	GBP	15,274	34,523	0.05
WPP Plc	657	GBP	10,019	9,940	0.01
			110,867	146,655	0.21
Korea, Republic of (South Korea)					
Amorepacific Corp	66	KRW	9,009	9,254	0.01
Celltrion Healthcare Co Ltd	129	KRW	10,800	8,713	0.01
Celltrion Inc	98	KRW	25,276	16,351	0.02
Hana Financial Group Inc	452	KRW	10,470	15,951	0.02
HLB Inc	210	KRW	10,055	6,139	0.01
HMM Co Ltd	616	KRW	26,294	13,958	0.02
Hyundai Glovis Co Ltd	61	KRW	9,367	8,624	0.01
Hyundai Mobis Co Ltd	39	KRW	7,003	8,336	0.01
Hyundai Motor Co	242	KRW	34,812	42,519	0.06
Hyundai Steel Co	332	KRW	8,848	11,452	0.02
Industrial Bank of Korea	1,833	KRW	12,517	15,841	0.02
Kakao Corp	167	KRW	9,392	15,763	0.02
KB Financial Group Inc	510	KRW	20,272	23,506	0.03
Kia Corp	467	KRW	33,162	32,239	0.05
Korea Electric Power Corp	1,003	KRW	16,380	18,550	0.03
Korea Shipbuilding & Offshore Engineering Co Ltd	124	KRW	9,363	9,862	0.01
Korean Air Lines Co Ltd	397	KRW	10,720	9,796	0.01
Krafton Inc	26	KRW	10,033	10,045	0.02
LG Chem Ltd	30	KRW	13,418	15,551	0.02
LG Electronics Inc	68	KRW	4,244	7,906	0.01
LG Household & Health Care Ltd	19	KRW	21,372	17,531	0.03
LG Uplus Corp	645	KRW	7,360	7,367	0.01
Lotte Chemical Corp	69	KRW	10,181	12,592	0.02
NAVER Corp	56	KRW	15,022	17,826	0.03
POSCO	113	KRW	17,559	26,049	0.04
Samsung Biologics Co Ltd '144A'	15	KRW	11,441	11,418	0.02
Samsung Electro-Mechanics Co Ltd	97	KRW	13,905	16,125	0.02
Samsung Electronics Co Ltd	2,903	KRW	151,539	191,090	0.28
Samsung Electronics Co Ltd - Preference	524	KRW	25,510	31,401	0.05
Samsung Fire & Marine Insurance Co Ltd	89	KRW	13,385	15,069	0.02
Samsung SDI Co Ltd	33	KRW	10,806	18,135	0.03
Shinhan Financial Group Co Ltd	585	KRW	14,525	18,073	0.03
SK Hynix Inc	324	KRW	28,167	35,683	0.05
SK Inc	62	KRW	13,202	13,068	0.02
SK Innovation Co Ltd	50	KRW	10,289	10,039	0.02
Woori Financial Group Inc	723	KRW	5,295	7,705	0.01
			660,993	749,527	1.09
Luxembourg					
ArcelorMittal SA	489	EUR	5,796	15,610	0.02
Eurofins Scientific SE	81	EUR	10,078	9,995	0.02
			15,874	25,605	0.04

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
CIMB Group Holdings Bhd	23,132	MYR	19,984	30,256	0.04
Hartalega Holdings Bhd	3,500	MYR	12,832	4,816	0.01
Malayan Banking Bhd	3,744	MYR	7,022	7,464	0.01
MISC Bhd	5,800	MYR	10,758	9,810	0.01
Petronas Chemicals Group Bhd	9,300	MYR	13,508	19,923	0.03
PPB Group Bhd	2,100	MYR	9,010	8,623	0.01
Public Bank Bhd	11,800	MYR	10,316	11,802	0.02
Top Glove Corp Bhd	9,000	MYR	15,370	5,608	0.01
			98,800	98,302	0.14
Mexico					
America Movil SAB de CV	37,917	MXN	39,930	40,359	0.06
Cemex SAB de CV	14,993	MXN	10,090	10,271	0.01
Fomento Economico Mexicano SAB de CV	1,290	MXN	10,030	10,008	0.01
Grupo Financiero Banorte SAB de CV	4,246	MXN	27,411	27,886	0.04
Grupo Mexico SAB de CV	5,766	MXN	25,598	25,266	0.04
Wal-Mart de Mexico SAB de CV	5,338	MXN	20,380	20,003	0.03
			133,439	133,793	0.19
Multinational					
HKT Trust & HKT Ltd	12,000	HKD	16,258	16,134	0.02
Netherlands					
ABN AMRO Bank NV Dutch Cert '144A'	1,191	EUR	11,365	17,447	0.03
Adyen NV '144A'	8	EUR	12,607	20,974	0.03
Airbus SE	392	EUR	38,435	49,956	0.07
Akzo Nobel NV	139	EUR	13,295	15,214	0.02
ASM International NV	42	EUR	13,316	18,516	0.03
ASML Holding NV	265	EUR	134,805	212,407	0.31
CNH Industrial NV	513	EUR	10,009	9,932	0.01
Davide Campari-Milano NV	1,203	EUR	11,294	17,540	0.03
Euronext NV '144A'	198	EUR	19,577	20,492	0.03
EXOR NV	89	EUR	5,288	7,970	0.01
Ferrari NV	86	EUR	15,392	22,191	0.03
Heineken Holding NV	127	EUR	11,265	11,689	0.02
Heineken NV	137	EUR	13,239	15,361	0.02
IMCD NV	90	EUR	20,092	19,874	0.03
ING Groep NV	3,580	EUR	27,185	49,708	0.07
Koninklijke Ahold Delhaize NV	1,996	EUR	59,429	68,221	0.10
Koninklijke DSM NV	61	EUR	13,214	13,699	0.02
Koninklijke Philips NV	698	EUR	35,304	25,939	0.04
LyondellBasell Industries NV	217	USD	14,923	20,099	0.03
NN Group NV	372	EUR	14,068	20,088	0.03
NXP Semiconductors NV	150	USD	32,600	34,660	0.05
Prosus NV	488	EUR	39,879	40,698	0.06
QIAGEN NV	363	EUR	16,963	20,170	0.03
Stellantis NV	2,031	EUR	29,996	38,437	0.06
STMicroelectronics NV	617	EUR	30,654	30,350	0.04
Universal Music Group NV	356	EUR	10,031	10,005	0.01
Wolters Kluwer NV	174	EUR	20,067	20,445	0.03
Yandex NV	412	RUB	25,085	24,814	0.04
			699,377	876,896	1.28
New Zealand					
Auckland International Airport Ltd	3,037	NZD	12,158	15,958	0.02
Fisher & Paykel Healthcare Corp Ltd	894	NZD	21,502	20,011	0.03
Spark New Zealand Ltd	4,366	NZD	13,688	13,520	0.02
Xero Ltd	102	AUD	11,327	10,492	0.02
			58,675	59,981	0.09

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Norway					
DNB Bank ASA	1,327	NOK	21,205	30,347	0.05
Equinor ASA	1,303	NOK	19,794	34,798	0.05
Gjensidige Forsikring ASA	544	NOK	11,415	13,180	0.02
Mowi ASA	659	NOK	12,668	15,570	0.02
Norsk Hydro ASA	895	NOK	2,747	7,044	0.01
Orkla ASA	1,595	NOK	15,152	15,955	0.02
Yara International ASA	466	NOK	17,499	23,476	0.03
			100,480	140,370	0.20
Panama					
Carnival Corp	481	USD	10,092	9,875	0.01
Philippines					
Ayala Corp	1,040	PHP	15,808	16,949	0.03
Ayala Land Inc	22,700	PHP	14,696	16,350	0.02
International Container Terminal Services Inc	2,970	PHP	11,118	11,654	0.02
JG Summit Holdings Inc	13,919	PHP	17,365	14,479	0.02
SM Investments Corp	880	PHP	18,790	16,274	0.02
SM Prime Holdings Inc	28,000	PHP	17,958	18,602	0.03
			95,735	94,308	0.14
Poland					
Polski Koncern Naftowy ORLEN SA	548	PLN	10,016	10,074	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	1,822	PLN	11,161	20,244	0.03
Powszechny Zaklad Ubezpieczen SA	1,139	PLN	10,203	9,957	0.01
			31,380	40,275	0.06
Portugal					
EDP - Energias de Portugal SA	4,837	EUR	23,740	26,509	0.04
Galp Energia SGPS SA	913	EUR	10,906	8,822	0.01
Jeronimo Martins SGPS SA	809	EUR	13,821	18,443	0.03
			48,467	53,774	0.08
Qatar					
Qatar National Bank QPSC	1,857	QAR	10,260	10,298	0.02
Russia					
Gazprom PJSC	12,622	RUB	59,207	58,144	0.08
LUKOIL PJSC	493	RUB	42,858	43,216	0.06
MMC Norilsk Nickel PJSC	66	RUB	20,472	20,096	0.03
Novatek PJSC GDR	108	USD	25,031	25,294	0.04
Sberbank of Russia PJSC	8,908	RUB	35,901	34,901	0.05
Surgutneftegas PJSC - Preference	38,306	RUB	19,899	19,681	0.03
			203,368	201,332	0.29
Saudi Arabia					
Al Rajhi Bank	1,158	SAR	43,184	43,733	0.06
Banque Saudi Fransi	817	SAR	10,102	10,285	0.02
Riyad Bank	1,391	SAR	10,061	10,035	0.01
SABIC Agri-Nutrients Co	515	SAR	24,618	24,239	0.04
Saudi Arabian Mining Co	483	SAR	10,018	10,095	0.01
Saudi Arabian Oil Co '144A'	2,122	SAR	20,066	20,216	0.03
Saudi Basic Industries Corp	1,008	SAR	30,878	31,144	0.05
Saudi British Bank/The	1,168	SAR	10,047	10,256	0.01
Saudi National Bank/The	1,597	SAR	27,140	27,396	0.04
Saudi Telecom Co	807	SAR	23,689	24,147	0.04
Yanbu National Petrochemical Co	549	SAR	10,016	10,039	0.01
			219,819	221,585	0.32

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
Ascendas Real Estate Investment Trust (Units) (REIT)	6,325	SGD	14,950	13,842	0.02
Capitaland Investment Ltd/Singapore	9,100	SGD	13,345	23,040	0.03
DBS Group Holdings Ltd	1,547	SGD	32,205	37,518	0.05
Keppel Corp Ltd	3,800	SGD	16,564	14,430	0.02
Oversea-Chinese Banking Corp Ltd	1,423	SGD	9,477	12,039	0.02
Singapore Exchange Ltd	3,000	SGD	17,984	20,674	0.03
Singapore Technologies Engineering Ltd	7,300	SGD	17,304	20,381	0.03
Singapore Telecommunications Ltd	12,100	SGD	21,659	20,824	0.03
United Overseas Bank Ltd	1,900	SGD	32,403	37,918	0.06
Wilmar International Ltd (Units)	4,900	SGD	15,216	15,067	0.02
			191,107	215,733	0.31
South Africa					
Bid Corp Ltd	855	ZAR	14,507	17,464	0.03
Bidvest Group Ltd/The	846	ZAR	10,127	10,029	0.02
FirstRand Ltd	2,155	ZAR	5,331	8,199	0.01
Growthpoint Properties Ltd (REIT)	17,494	ZAR	15,313	16,825	0.02
Impala Platinum Holdings Ltd	774	ZAR	10,905	10,897	0.02
MTN Group Ltd	1,292	ZAR	4,522	13,801	0.02
Naspers Ltd	224	ZAR	34,731	34,649	0.05
Sasol Ltd	597	ZAR	9,979	9,675	0.01
Standard Bank Group Ltd	1,557	ZAR	13,647	13,641	0.02
Vodacom Group Ltd	2,366	ZAR	19,867	19,930	0.03
			138,929	155,110	0.23
Spain					
Aena SME SA '144A'	104	EUR	14,734	16,373	0.02
Amadeus IT Group SA	149	EUR	10,037	10,079	0.02
Banco Bilbao Vizcaya Argentaria SA	6,898	EUR	35,943	41,074	0.06
Banco Santander SA	15,202	EUR	46,749	50,700	0.07
Cellnex Telecom SA '144A'	202	EUR	11,604	11,726	0.02
EDP Renovaveis SA	324	EUR	8,360	8,048	0.01
Iberdrola SA	2,970	EUR	34,127	35,067	0.05
Industria de Diseno Textil SA	572	EUR	17,495	18,509	0.03
Red Electrica Corp SA	701	EUR	13,498	15,126	0.02
Repsol SA	1,393	EUR	12,221	16,488	0.02
Telefonica SA	6,078	EUR	26,494	26,554	0.04
			231,262	249,744	0.36
Sweden					
Alfa Laval AB	617	SEK	14,105	24,779	0.04
Assa Abloy AB	697	SEK	15,690	21,217	0.03
Atlas Copco AB	528	SEK	32,520	36,416	0.05
Boliden AB	576	SEK	14,820	22,218	0.03
Electrolux AB	689	SEK	12,366	16,668	0.02
Epiroc AB	650	SEK	13,135	13,733	0.02
EQT AB	136	SEK	2,892	7,389	0.01
Evolution AB '144A'	138	SEK	10,209	19,562	0.03
Fastighets AB Balder - Class B	265	SEK	19,909	19,036	0.03
Hexagon AB	530	SEK	4,855	8,391	0.01
Industrivarden AB - Class A	699	SEK	20,781	22,217	0.03
Investment AB Latour	496	SEK	9,682	20,155	0.03
Investor AB	1,176	SEK	19,976	29,518	0.04
Kinnevik AB	361	SEK	6,927	12,841	0.02
L E Lundbergforetagen AB	207	SEK	9,889	11,589	0.02
Lifco AB	703	SEK	19,137	20,973	0.03
Nibe Industrier AB	698	SEK	4,117	10,520	0.02
Sagax AB	497	SEK	19,480	16,706	0.02
Sandvik AB	504	SEK	10,238	14,031	0.02
Securitas AB	838	SEK	11,899	11,512	0.02
Sinch AB '144A'	578	SEK	12,995	7,332	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Skandinaviska Enskilda Banken AB	917	SEK	8,996	12,719	0.02
Skanska AB	869	SEK	18,789	22,430	0.03
SKF AB	296	SEK	6,283	6,997	0.01
Svenska Cellulosa AB SCA - Class B	1,115	SEK	13,824	19,754	0.03
Svenska Handelsbanken AB	2,534	SEK	24,262	27,330	0.04
Swedbank AB	524	SEK	7,982	10,516	0.01
Tele2 AB	804	SEK	11,381	11,439	0.02
Telefonaktiebolaget LM Ericsson - Class B	1,885	SEK	18,310	20,731	0.03
Telia Co AB	3,252	SEK	12,727	12,689	0.02
Volvo AB	808	SEK	17,631	18,669	0.03
			425,807	530,077	0.77
Switzerland					
ABB Ltd	1,244	CHF	32,692	47,504	0.07
Alcon Inc	328	CHF	19,641	28,976	0.04
Chocoladefabriken Lindt & Spruengli AG	1	CHF	13,733	13,819	0.02
Chubb Ltd	275	USD	43,858	53,248	0.08
Cie Financiere Richemont SA	296	CHF	25,139	44,354	0.06
Coca-Cola HBC AG	432	GBP	11,292	14,917	0.02
Credit Suisse Group AG	1,670	CHF	16,760	16,211	0.02
Garmin Ltd	124	USD	12,332	16,896	0.02
Geberit AG	48	CHF	24,777	39,138	0.06
Givaudan SA	5	CHF	25,915	26,216	0.04
Holcim Ltd	334	CHF	15,000	16,997	0.03
Julius Baer Group Ltd	285	CHF	12,368	19,078	0.03
Logitech International SA	66	CHF	4,407	5,552	0.01
Lonza Group AG	41	CHF	29,505	34,166	0.05
Nestle SA	2,188	CHF	271,685	305,094	0.44
Novartis AG	1,500	CHF	131,926	131,759	0.19
Partners Group Holding AG	25	CHF	31,028	41,373	0.06
Roche Holding AG	521	CHF	188,902	216,108	0.31
Sika AG	78	CHF	32,002	32,448	0.05
Sonova Holding AG	63	CHF	13,963	24,664	0.04
Straumann Holding AG	3	CHF	2,889	6,358	0.01
Swatch Group AG/The	402	CHF	17,176	23,510	0.03
Swiss Re AG	167	CHF	15,337	16,493	0.02
Swisscom AG	18	CHF	10,139	10,135	0.02
TE Connectivity Ltd	231	USD	37,579	37,177	0.05
UBS Group AG	2,489	CHF	31,783	44,718	0.07
VAT Group AG '144A'	23	CHF	11,721	11,435	0.02
Zurich Insurance Group AG	173	CHF	66,512	75,791	0.11
			1,150,061	1,354,135	1.97
Taiwan					
Accton Technology Corp	1,000	TWD	8,099	9,399	0.01
Advantech Co Ltd	1,000	TWD	10,464	14,308	0.02
ASE Technology Holding Co Ltd	2,000	TWD	4,655	7,677	0.01
Catcher Technology Co Ltd	2,000	TWD	14,021	11,337	0.02
Cathay Financial Holding Co Ltd	7,000	TWD	12,798	15,874	0.02
China Development Financial Holding Corp	13,000	TWD	7,568	8,225	0.01
China Steel Corp	14,000	TWD	9,719	17,985	0.03
Chunghwa Telecom Co Ltd	4,000	TWD	14,769	16,840	0.02
Compal Electronics Inc	24,000	TWD	15,050	20,981	0.03
CTBC Financial Holding Co Ltd	20,000	TWD	18,841	18,735	0.03
Delta Electronics Inc	2,000	TWD	13,885	19,996	0.03
E.Sun Financial Holding Co Ltd	12,000	TWD	12,172	12,157	0.02
Evergreen Marine Corp Taiwan Ltd	3,000	TWD	12,293	15,572	0.02
Far Eastern New Century Corp	13,000	TWD	11,679	13,758	0.02
First Financial Holding Co Ltd	11,000	TWD	9,766	9,733	0.01
Formosa Chemicals & Fibre Corp	7,000	TWD	17,223	20,430	0.03
Formosa Plastics Corp	5,000	TWD	13,867	18,773	0.03
Fubon Financial Holding Co Ltd	8,400	TWD	14,583	23,274	0.03
Hon Hai Precision Industry Co Ltd	11,000	TWD	30,022	41,374	0.06

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lite-On Technology Corp	9,000	TWD	14,655	20,768	0.03
MediaTek Inc	1,000	TWD	42,120	43,022	0.06
Mega Financial Holding Co Ltd	12,000	TWD	15,449	15,399	0.02
Micro-Star International Co Ltd	2,000	TWD	10,107	11,654	0.02
Nan Ya Plastics Corp	2,000	TWD	4,349	6,171	0.01
Quanta Computer Inc	3,000	TWD	8,606	10,273	0.02
Shin Kong Financial Holding Co Ltd	31,689	TWD	9,135	12,665	0.02
Synnex Technology International Corp	6,000	TWD	9,301	14,349	0.02
Taiwan Cooperative Financial Holding Co Ltd	12,000	TWD	11,066	11,030	0.02
Taiwan Mobile Co Ltd	3,000	TWD	10,471	10,842	0.02
Taiwan Semiconductor Manufacturing Co Ltd	13,000	TWD	215,915	289,694	0.42
Uni-President Enterprises Corp	3,000	TWD	7,065	7,428	0.01
United Microelectronics Corp	6,000	TWD	4,931	14,151	0.02
Wan Hai Lines Ltd	2,200	TWD	17,903	15,955	0.02
WPG Holdings Ltd	7,000	TWD	9,695	13,356	0.02
Yageo Corp	1,000	TWD	12,851	17,385	0.03
Yang Ming Marine Transport Corp	4,000	TWD	16,463	17,680	0.03
			671,556	848,250	1.24
Thailand					
Advanced Info Service PCL	3,600	THB	24,313	24,775	0.04
Bangkok Dusit Medical Services PCL	15,900	THB	11,096	10,950	0.02
CP ALL PCL	7,000	THB	12,370	12,362	0.02
PTT PCL	8,800	THB	10,148	9,998	0.01
Siam Cement PCL/The	2,100	THB	23,775	24,263	0.03
			81,702	82,348	0.12
Turkey					
Eregli Demir ve Celik Fabrikalari TAS	4,310	TRY	9,831	9,121	0.01
Turkcell Iletisim Hizmetleri AS	6,901	TRY	10,391	9,312	0.02
			20,222	18,433	0.03
United Arab Emirates					
Emaar Properties PJSC	7,558	AED	10,067	10,057	0.02
Emirates NBD Bank PJSC	2,731	AED	10,052	10,006	0.01
Emirates Telecommunications Group Co PJSC	4,570	AED	38,515	39,449	0.06
First Abu Dhabi Bank PJSC	5,566	AED	28,776	28,533	0.04
			87,410	88,045	0.13
United Kingdom					
3i Group Plc	1,427	GBP	15,729	27,944	0.04
Anglo American Plc	645	GBP	15,797	26,290	0.04
Ashtead Group Plc	434	GBP	14,522	34,852	0.05
AstraZeneca Plc	718	GBP	77,060	84,206	0.12
Aviva Plc	1,793	GBP	10,028	9,945	0.01
BAE Systems Plc	4,135	GBP	25,572	30,724	0.05
Barclays Plc	12,818	GBP	30,939	32,394	0.05
Barratt Developments Plc	1,778	GBP	12,146	17,974	0.03
Berkeley Group Holdings Plc	224	GBP	12,752	14,455	0.02
BHP Group Plc	1,067	GBP	23,700	31,717	0.05
BP Plc	18,766	GBP	75,918	83,819	0.12
BT Group Plc	10,517	GBP	24,696	24,099	0.04
Bunzl Plc	714	GBP	20,298	27,838	0.04
Burberry Group Plc	564	GBP	10,508	13,853	0.02
Coca-Cola Europacific Partners Plc	293	USD	11,595	16,270	0.02
Compass Group Plc	1,210	GBP	18,105	26,998	0.04
Croda International Plc	149	GBP	20,569	20,378	0.03
Diageo Plc	2,030	GBP	82,835	110,725	0.16
GlaxoSmithKline Plc	3,490	GBP	72,152	75,776	0.11
Hargreaves Lansdown Plc	570	GBP	11,624	10,438	0.02
HSBC Holdings Plc	14,064	GBP	73,496	85,274	0.12
InterContinental Hotels Group Plc	233	GBP	11,706	15,055	0.02
Intertek Group Plc	131	GBP	10,067	9,967	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
J Sainsbury Plc	4,432	GBP	10,964	16,519	0.02
JD Sports Fashion Plc	4,150	GBP	8,119	12,215	0.02
Kingfisher Plc	4,377	GBP	12,520	20,012	0.03
Land Securities Group Plc (REIT)	1,581	GBP	11,009	16,589	0.02
Legal & General Group Plc	2,485	GBP	10,053	9,991	0.02
Liberty Global Plc	349	USD	10,032	9,835	0.01
Lloyds Banking Group Plc	56,868	GBP	32,458	36,736	0.05
London Stock Exchange Group Plc	124	GBP	12,995	11,613	0.02
M&G Plc	8,041	GBP	24,759	21,680	0.03
Melrose Industries Plc	6,788	GBP	10,668	14,669	0.02
National Grid Plc	2,058	GBP	30,433	29,476	0.04
NatWest Group Plc	3,257	GBP	10,046	9,935	0.01
Persimmon Plc	486	GBP	16,096	18,758	0.03
Reckitt Benckiser Group Plc	424	GBP	36,314	36,341	0.05
RELX Plc	985	GBP	32,148	31,975	0.05
Rentokil Initial Plc	1,278	GBP	10,040	10,087	0.02
Rio Tinto Plc	963	GBP	58,864	63,667	0.09
Rolls-Royce Holdings Plc	9,627	GBP	13,935	15,987	0.02
Royal Dutch Shell Plc	5,853	GBP	116,442	128,285	0.19
Royalty Pharma Plc - Class A	250	USD	10,470	10,078	0.02
Sage Group Plc/The	1,323	GBP	11,553	15,244	0.02
Schroders Plc	296	GBP	11,183	14,241	0.02
Segro Plc (REIT)	1,388	GBP	26,526	26,946	0.04
Sensata Technologies Holding Plc	287	USD	11,624	17,762	0.03
Smiths Group Plc	601	GBP	11,566	12,829	0.02
Spirax-Sarco Engineering Plc	46	GBP	10,179	9,978	0.02
SSE Plc	743	GBP	12,571	16,558	0.02
St James's Place Plc	305	GBP	3,728	6,939	0.01
Standard Chartered Plc	1,659	GBP	10,007	10,053	0.02
Taylor Wimpey Plc	6,328	GBP	11,501	15,009	0.02
Tesco Plc	14,736	GBP	51,828	57,734	0.08
Unilever Plc	1,864	GBP	105,272	99,391	0.15
Vodafone Group Plc	37,543	GBP	63,031	56,958	0.08
Whitbread Plc	343	GBP	10,463	13,883	0.02
			1,511,211	1,728,964	2.52
United States					
3M Co	339	USD	56,881	59,996	0.09
A O Smith Corp	221	USD	11,193	18,882	0.03
Abbott Laboratories	846	USD	92,382	119,421	0.17
AbbVie Inc	784	USD	86,812	106,177	0.15
ABIOMED Inc	42	USD	11,622	15,144	0.02
Activision Blizzard Inc	502	USD	39,695	33,815	0.05
Adobe Inc	270	USD	127,637	153,263	0.22
Advance Auto Parts Inc	81	USD	11,642	19,064	0.03
Advanced Micro Devices Inc	510	USD	38,315	74,812	0.11
Affirm Holdings Inc	102	USD	10,044	10,697	0.02
Aflac Inc	463	USD	26,923	27,123	0.04
Agilent Technologies Inc	351	USD	42,449	56,367	0.08
Air Products and Chemicals Inc	123	USD	34,754	37,281	0.05
Airbnb Inc	58	USD	9,637	9,747	0.01
Akamai Technologies Inc	116	USD	13,029	13,581	0.02
Albemarle Corp	42	USD	3,638	9,934	0.01
Alexandria Real Estate Equities Inc (REIT)	31	USD	5,067	6,935	0.01
Align Technology Inc	30	USD	9,369	20,089	0.03
Alliant Energy Corp	265	USD	13,087	16,237	0.02
Allstate Corp/The	187	USD	20,006	22,045	0.03
Ally Financial Inc	141	USD	3,090	6,743	0.01
Alnylam Pharmaceuticals Inc	59	USD	10,020	10,290	0.02
Alphabet Inc	57	USD	147,970	166,193	0.24
Alphabet Inc - Class A	295	USD	542,839	859,238	1.25
Amazon.com Inc	169	USD	519,630	569,197	0.83
AMC Entertainment Holdings Inc - Class A	358	USD	9,997	10,378	0.02
Ameren Corp	113	USD	10,068	10,042	0.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

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GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
American Electric Power Co Inc	425	USD	36,026	37,634	0.06
American Express Co	286	USD	35,079	46,913	0.07
American International Group Inc	687	USD	39,034	39,180	0.06
American Tower Corp (REIT)	194	USD	49,920	56,392	0.08
American Water Works Co Inc	109	USD	20,038	20,493	0.03
Ameriprise Financial Inc	63	USD	9,666	19,087	0.03
AmerisourceBergen Corp - Class A	290	USD	30,846	38,731	0.06
AMETEK Inc	83	USD	7,726	12,171	0.02
Amgen Inc	303	USD	72,853	68,651	0.10
Amphenol Corp - Class A	299	USD	26,026	26,055	0.04
Analog Devices Inc	281	USD	32,320	49,237	0.07
Annaly Capital Management Inc (REIT)	945	USD	7,095	7,503	0.01
ANSYS Inc	47	USD	14,131	19,022	0.03
Anthem Inc	135	USD	42,691	63,042	0.09
Apollo Global Management Inc - Class A	217	USD	11,255	15,587	0.02
Apple Inc	7,569	USD	871,485	1,346,374	1.96
Applied Materials Inc	482	USD	47,180	76,315	0.11
Archer-Daniels-Midland Co	532	USD	21,802	35,697	0.05
Arista Networks Inc	156	USD	8,418	22,517	0.03
Arthur J Gallagher & Co	170	USD	17,235	28,761	0.04
Assurant Inc	109	USD	11,323	16,911	0.02
AT&T Inc	5,022	USD	131,369	123,843	0.18
Atmos Energy Corp	235	USD	23,656	24,543	0.04
Autodesk Inc	93	USD	23,590	26,249	0.04
Automatic Data Processing Inc	236	USD	41,671	57,931	0.08
AutoZone Inc	8	USD	9,199	16,670	0.02
Avalara Inc	93	USD	11,702	12,420	0.02
AvalonBay Communities Inc (REIT)	110	USD	16,919	27,768	0.04
Avantor Inc	161	USD	3,092	6,815	0.01
Avery Dennison Corp	46	USD	10,049	9,863	0.01
Baker Hughes Co - Class A	646	USD	9,989	15,485	0.02
Ball Corp	218	USD	20,197	20,852	0.03
Bank of America Corp	4,315	USD	119,604	191,974	0.28
Bank of New York Mellon Corp/The	588	USD	21,623	34,133	0.05
Bath & Body Works Inc	144	USD	10,036	9,929	0.01
Baxter International Inc	393	USD	33,562	33,908	0.05
Becton Dickinson and Co	125	USD	33,377	31,701	0.05
Bentley Systems Inc - Class B	265	USD	15,532	12,966	0.02
Berkshire Hathaway Inc - Class B	760	USD	180,423	227,818	0.33
Best Buy Co Inc	196	USD	17,323	19,792	0.03
Bill.com Holdings Inc	43	USD	12,083	10,747	0.02
Biogen Inc	89	USD	23,219	21,545	0.03
Bio-Rad Laboratories Inc	14	USD	6,996	10,537	0.02
Bio-Techne Corp	40	USD	16,343	20,352	0.03
Black Knight Inc	247	USD	20,475	20,536	0.03
BlackRock Inc	79	USD	48,619	72,312	0.11
Blackstone Inc	530	USD	55,625	68,078	0.10
Block Inc	138	USD	20,650	22,632	0.03
Boeing Co/The	107	USD	21,799	21,616	0.03
Booking Holdings Inc	13	USD	28,825	31,056	0.05
Booz Allen Hamilton Holding Corp - Class A	118	USD	10,107	10,010	0.01
BorgWarner Inc	223	USD	10,011	10,084	0.01
Boston Properties Inc (REIT)	173	USD	16,012	20,009	0.03
Boston Scientific Corp	747	USD	27,476	32,091	0.05
Bristol-Myers Squibb Co	1,001	USD	60,585	62,753	0.09
Broadcom Inc	156	USD	55,774	104,252	0.15
Broadridge Financial Solutions Inc	100	USD	12,858	18,289	0.03
Brown & Brown Inc	143	USD	10,015	9,951	0.01
Brown-Forman Corp	144	USD	9,520	10,392	0.02
Burlington Stores Inc	79	USD	14,350	23,062	0.03
Cadence Design Systems Inc	129	USD	12,792	23,950	0.04
Caesars Entertainment Inc	37	USD	4,048	3,442	0.01
Camden Property Trust (REIT)	122	USD	11,159	21,745	0.03
Capital One Financial Corp	255	USD	16,168	37,250	0.05

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cardinal Health Inc	430	USD	22,381	22,304	0.03
Carlyle Group Inc/The (Units)	229	USD	6,620	12,529	0.02
CarMax Inc	79	USD	10,097	10,167	0.02
Carrier Global Corp	322	USD	8,472	17,208	0.03
Catalent Inc	37	USD	3,098	4,778	0.01
Caterpillar Inc	229	USD	37,241	47,224	0.07
Cboe Global Markets Inc	42	USD	3,939	5,437	0.01
CBRE Group Inc - Class A	316	USD	31,028	34,359	0.05
CDW Corp/DE	118	USD	24,517	24,126	0.04
Celanese Corp - Class A	60	USD	10,038	10,013	0.01
Centene Corp	393	USD	28,613	32,882	0.05
CenterPoint Energy Inc	358	USD	10,025	9,977	0.01
Ceridian HCM Holding Inc	95	USD	10,676	9,963	0.01
Cerner Corp	162	USD	11,607	15,066	0.02
CF Industries Holdings Inc	136	USD	9,996	9,641	0.01
CH Robinson Worldwide Inc	93	USD	10,010	9,956	0.01
Charles River Laboratories International Inc	31	USD	11,348	11,697	0.02
Charles Schwab Corp/The	774	USD	36,745	65,264	0.10
Charter Communications Inc	63	USD	39,764	41,310	0.06
Cheniere Energy Inc	97	USD	10,020	9,868	0.01
Chevron Corp	833	USD	77,110	97,703	0.14
Chipotle Mexican Grill Inc - Class A	16	USD	18,086	27,953	0.04
Church & Dwight Co Inc	153	USD	15,493	15,586	0.02
Cigna Corp	227	USD	46,164	52,503	0.08
Cincinnati Financial Corp	87	USD	10,019	9,880	0.01
Cintas Corp	83	USD	23,160	36,506	0.05
Cisco Systems Inc/Delaware	2,486	USD	117,561	157,786	0.23
Citigroup Inc	1,497	USD	80,282	90,524	0.13
Citizens Financial Group Inc	343	USD	8,677	16,224	0.02
Citrix Systems Inc	156	USD	23,510	14,937	0.02
Clorox Co/The	97	USD	16,692	16,731	0.02
Cloudflare Inc	151	USD	11,338	19,927	0.03
CME Group Inc	201	USD	37,860	45,920	0.07
Coca-Cola Co/The	2,016	USD	98,747	118,329	0.17
Cognizant Technology Solutions Corp	203	USD	12,218	18,030	0.03
Coinbase Global Inc	40	USD	10,109	10,275	0.02
Colgate-Palmolive Co	474	USD	39,952	40,148	0.06
Comcast Corp	2,426	USD	111,417	122,804	0.18
Conagra Brands Inc	223	USD	8,172	7,552	0.01
ConocoPhillips	698	USD	31,284	50,221	0.07
Consolidated Edison Inc	239	USD	20,021	20,317	0.03
Constellation Brands Inc - Class A	102	USD	18,607	25,493	0.04
Cooper Cos Inc/The	27	USD	7,995	11,382	0.02
Copart Inc	149	USD	12,907	22,548	0.03
Corning Inc	309	USD	11,624	11,507	0.02
Corteva Inc	216	USD	6,018	10,200	0.02
CoStar Group Inc	274	USD	22,019	21,882	0.03
Costco Wholesale Corp	308	USD	117,298	172,597	0.25
Coterra Energy Inc	500	USD	10,040	9,665	0.01
CrowdStrike Holdings Inc	110	USD	11,295	22,709	0.03
Crown Castle International Corp (REIT)	193	USD	32,355	40,200	0.06
CSX Corp	1,063	USD	31,618	39,629	0.06
Cummins Inc	70	USD	14,452	15,251	0.02
CVS Health Corp	865	USD	63,210	89,372	0.13
Danaher Corp	335	USD	69,578	110,533	0.16
Darden Restaurants Inc	52	USD	4,116	7,805	0.01
Datadog Inc	105	USD	16,228	18,821	0.03
DaVita Inc	135	USD	11,416	15,437	0.02
Deere & Co	140	USD	30,364	47,907	0.07
Dell Technologies Inc	431	USD	17,866	24,334	0.04
DENTSPLY SIRONA Inc	258	USD	11,655	14,536	0.02
Devon Energy Corp	452	USD	13,711	19,752	0.03
Dexcom Inc	45	USD	18,729	24,518	0.04
Diamondback Energy Inc	54	USD	5,766	5,778	0.01

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

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GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Digital Realty Trust Inc (REIT)	86	USD	12,412	15,188	0.02
Discover Financial Services	181	USD	10,505	21,020	0.03
Discovery Inc	1,002	USD	23,579	23,572	0.03
DISH Network Corp - Class A	308	USD	10,006	10,099	0.01
DocuSign Inc - Class A	66	USD	10,032	10,250	0.02
Dollar General Corp	140	USD	26,530	33,009	0.05
Dollar Tree Inc	148	USD	17,368	20,773	0.03
Dominion Energy Inc	347	USD	26,920	27,212	0.04
Domino's Pizza Inc	43	USD	17,619	23,953	0.04
DoorDash Inc	67	USD	10,076	10,209	0.02
Dover Corp	143	USD	14,616	25,849	0.04
Dow Inc	435	USD	18,829	24,656	0.04
DR Horton Inc	206	USD	12,369	22,093	0.03
Dropbox Inc	608	USD	12,547	15,030	0.02
DTE Energy Co	84	USD	10,062	10,023	0.01
Duke Energy Corp	581	USD	48,978	60,866	0.09
Duke Realty Corp (REIT)	273	USD	9,754	17,832	0.03
DuPont de Nemours Inc	229	USD	17,367	18,400	0.03
Dynatrace Inc	270	USD	11,395	16,508	0.02
Eastman Chemical Co	83	USD	10,008	9,953	0.01
eBay Inc	494	USD	32,531	32,713	0.05
Ecolab Inc	174	USD	36,119	40,632	0.06
Edison International	322	USD	17,815	21,873	0.03
Edwards Lifesciences Corp	360	USD	32,558	46,930	0.07
Elanco Animal Health Inc	469	USD	11,297	13,507	0.02
Electronic Arts Inc	214	USD	29,588	28,661	0.04
Eli Lilly & Co	482	USD	96,220	134,015	0.20
Emerson Electric Co	369	USD	26,615	34,103	0.05
Enphase Energy Inc	54	USD	10,036	10,067	0.01
Entegris Inc	80	USD	11,199	11,098	0.02
Entergy Corp	136	USD	14,006	15,231	0.02
EOG Resources Inc	322	USD	15,155	28,655	0.04
EPAM Systems Inc	48	USD	14,146	32,208	0.05
Equifax Inc	99	USD	28,799	28,759	0.04
Equinix Inc (REIT)	37	USD	26,458	31,363	0.05
Equitable Holdings Inc	561	USD	11,549	18,541	0.03
Equity LifeStyle Properties Inc (REIT)	174	USD	11,004	15,173	0.02
Equity Residential (REIT)	186	USD	14,360	16,805	0.02
Essex Property Trust Inc (REIT)	40	USD	9,031	14,072	0.02
Estee Lauder Cos Inc/The - Class A	130	USD	25,893	47,878	0.07
Etsy Inc	97	USD	22,499	21,437	0.03
Evergy Inc	245	USD	15,006	16,741	0.02
Eversource Energy	268	USD	22,806	24,375	0.04
Exelon Corp	762	USD	29,014	43,701	0.06
Expedia Group Inc	27	USD	2,437	4,907	0.01
Expeditors International of Washington Inc	205	USD	27,449	27,230	0.04
Extra Space Storage Inc (REIT)	123	USD	12,049	27,868	0.04
Exxon Mobil Corp	2,144	USD	102,180	130,956	0.19
FactSet Research Systems Inc	20	USD	7,016	9,717	0.01
Fastenal Co	275	USD	15,304	17,487	0.03
FedEx Corp	141	USD	36,058	36,227	0.05
Fidelity National Financial Inc	140	USD	5,815	7,343	0.01
Fidelity National Information Services Inc	292	USD	42,023	32,117	0.05
Fifth Third Bancorp	570	USD	10,843	24,886	0.04
First Republic Bank/CA	138	USD	15,431	28,485	0.04
FirstEnergy Corp	560	USD	22,866	23,246	0.03
Fiserv Inc	236	USD	23,732	24,612	0.04
FleetCor Technologies Inc	35	USD	9,273	7,917	0.01
FMC Corp	64	USD	6,889	7,027	0.01
Ford Motor Co	2,763	USD	25,305	57,912	0.08
Fortinet Inc	76	USD	9,781	27,529	0.04
Fortive Corp	123	USD	7,317	9,344	0.01
Fox Corp	592	USD	22,075	22,170	0.03
Franklin Resources Inc	296	USD	9,971	9,978	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Freeport-McMoRan Inc	859	USD	11,566	35,880	0.05
Gartner Inc	81	USD	16,322	26,939	0.04
Generac Holdings Inc	62	USD	13,369	21,947	0.03
General Dynamics Corp	150	USD	28,503	31,029	0.05
General Electric Co	481	USD	31,879	45,426	0.07
General Mills Inc	324	USD	20,938	21,679	0.03
General Motors Co	746	USD	23,653	43,954	0.06
Genuine Parts Co	72	USD	10,056	10,006	0.01
Gilead Sciences Inc	636	USD	47,431	46,555	0.07
Global Payments Inc	174	USD	29,343	23,848	0.03
GoDaddy Inc - Class A	153	USD	11,050	12,892	0.02
Goldman Sachs Group Inc/The	199	USD	49,422	76,561	0.11
Guidewire Software Inc	102	USD	11,697	11,572	0.02
Halliburton Co	1,075	USD	13,979	24,553	0.04
Hartford Financial Services Group Inc/The	312	USD	21,492	21,578	0.03
Hasbro Inc	148	USD	11,596	14,945	0.02
HCA Healthcare Inc	90	USD	12,687	23,183	0.03
Healthpeak Properties Inc (REIT)	616	USD	16,499	22,158	0.03
HEICO Corp - Class A	62	USD	7,631	8,040	0.01
Henry Schein Inc	214	USD	13,632	16,698	0.02
Hershey Co/The	96	USD	12,741	18,355	0.03
Hess Corp	134	USD	10,048	9,892	0.01
Hewlett Packard Enterprise Co	1,308	USD	18,919	20,830	0.03
Hilton Worldwide Holdings Inc	54	USD	4,346	8,422	0.01
Hologic Inc	59	USD	3,897	4,529	0.01
Home Depot Inc/The	450	USD	134,177	184,941	0.27
Honeywell International Inc	312	USD	49,703	64,533	0.09
Hormel Foods Corp	206	USD	10,033	10,005	0.01
Host Hotels & Resorts Inc (REIT)	1,084	USD	12,600	19,024	0.03
Howmet Aerospace Inc	702	USD	11,727	22,260	0.03
HP Inc	742	USD	13,189	28,133	0.04
HubSpot Inc	20	USD	9,736	13,251	0.02
Humana Inc	57	USD	22,535	26,594	0.04
Huntington Bancshares Inc/OH	1,050	USD	12,428	16,233	0.02
Huntington Ingalls Industries Inc	36	USD	7,427	6,659	0.01
IDEXX Laboratories Inc	48	USD	21,067	31,835	0.05
Illinois Tool Works Inc	126	USD	27,963	30,899	0.05
Illumina Inc	48	USD	18,357	18,444	0.03
Ingersoll Rand Inc	163	USD	10,016	10,010	0.01
Insulet Corp	37	USD	9,994	9,919	0.01
Intel Corp	2,319	USD	134,546	120,055	0.18
Intercontinental Exchange Inc	353	USD	37,068	48,290	0.07
International Business Machines Corp	538	USD	65,601	72,356	0.11
International Flavors & Fragrances Inc	167	USD	15,721	24,898	0.04
International Paper Co	214	USD	10,029	10,004	0.01
Interpublic Group of Cos Inc/The	266	USD	10,137	9,999	0.01
Intuit Inc	159	USD	62,687	101,874	0.15
Intuitive Surgical Inc	156	USD	37,069	56,860	0.08
Invitation Homes Inc (REIT)	152	USD	4,177	6,892	0.01
IQVIA Holdings Inc	165	USD	34,413	46,716	0.07
Iron Mountain Inc (REIT)	403	USD	11,126	21,315	0.03
J M Smucker Co/The	74	USD	10,042	10,011	0.01
Jack Henry & Associates Inc	133	USD	23,938	22,284	0.03
Jacobs Engineering Group Inc	200	USD	27,836	27,764	0.04
JB Hunt Transport Services Inc	64	USD	8,512	12,984	0.02
Johnson & Johnson	1,614	USD	249,815	277,737	0.40
JPMorgan Chase & Co	1,597	USD	191,391	252,885	0.37
Kellogg Co	132	USD	9,005	8,440	0.01
Keurig Dr Pepper Inc	1,186	USD	40,909	43,289	0.06
KeyCorp	717	USD	8,582	16,649	0.02
Keysight Technologies Inc	130	USD	27,044	26,871	0.04
Kimberly-Clark Corp	201	USD	28,140	28,530	0.04
Kinder Morgan Inc	1,754	USD	30,211	27,748	0.04
KKR & Co Inc	339	USD	11,814	25,201	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

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GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
KLA Corp	111	USD	40,902	47,592	0.07
Knight-Swift Transportation Holdings Inc	256	USD	11,083	15,539	0.02
Kraft Heinz Co/The	241	USD	8,028	8,575	0.01
Kroger Co/The	652	USD	22,055	29,575	0.04
Laboratory Corp of America Holdings	69	USD	13,483	21,852	0.03
Lam Research Corp	67	USD	28,334	48,268	0.07
Las Vegas Sands Corp	346	USD	17,271	13,089	0.02
Lear Corp	55	USD	10,104	10,069	0.01
Lennar Corp	236	USD	16,080	27,135	0.04
Lennox International Inc	47	USD	11,614	15,263	0.02
Liberty Broadband Corp	85	USD	13,169	13,735	0.02
Live Nation Entertainment Inc	84	USD	10,094	10,072	0.01
Lowe's Cos Inc	210	USD	29,734	53,888	0.08
Lucid Group Inc	271	USD	9,951	10,596	0.02
Lululemon Athletica Inc	66	USD	22,796	26,216	0.04
Lumen Technologies Inc	791	USD	9,972	10,054	0.01
M&T Bank Corp	106	USD	10,979	16,281	0.02
Marathon Petroleum Corp	494	USD	18,467	31,611	0.05
MarketAxess Holdings Inc	53	USD	28,109	21,797	0.03
Marriott International Inc/MD	85	USD	10,814	14,087	0.02
Marsh & McLennan Cos Inc	271	USD	41,618	46,981	0.07
Martin Marietta Materials Inc	39	USD	8,644	16,967	0.02
Marvell Technology Inc	297	USD	10,927	26,189	0.04
Masimo Corp	34	USD	9,973	10,140	0.02
Mastercard Inc	342	USD	108,125	123,681	0.18
Match Group Inc	77	USD	10,015	10,306	0.02
McCormick & Co Inc/MD	151	USD	14,324	14,449	0.02
McDonald's Corp	281	USD	58,865	75,125	0.11
McKesson Corp	104	USD	15,951	25,977	0.04
Medical Properties Trust Inc (REIT)	603	USD	11,032	14,183	0.02
MercadoLibre Inc	22	USD	28,831	29,975	0.04
Merck & Co Inc	1,623	USD	122,704	125,409	0.18
Meta Platforms Inc - Class A	1,050	USD	278,532	358,512	0.52
MetLife Inc	615	USD	38,364	38,530	0.06
Mettler-Toledo International Inc	16	USD	13,915	27,353	0.04
MGM Resorts International	257	USD	4,632	11,578	0.02
Microchip Technology Inc	153	USD	8,202	13,363	0.02
Micron Technology Inc	602	USD	38,997	56,462	0.08
Microsoft Corp	4,104	USD	967,570	1,384,608	2.02
Mid-America Apartment Communities Inc (REIT)	76	USD	12,060	17,415	0.03
Moderna Inc	271	USD	47,437	67,753	0.10
Mohawk Industries Inc	95	USD	7,273	17,090	0.03
Molina Healthcare Inc	70	USD	13,164	22,538	0.03
Molson Coors Beverage Co - Class B	373	USD	13,327	17,098	0.03
Mondelez International Inc	983	USD	54,508	64,676	0.09
MongoDB Inc - Class A	32	USD	12,965	17,088	0.03
Monolithic Power Systems Inc	31	USD	10,625	15,345	0.02
Monster Beverage Corp	260	USD	18,735	24,822	0.04
Moody's Corp	83	USD	26,247	32,511	0.05
Morgan Stanley	712	USD	41,564	70,061	0.10
Mosaic Co/The	258	USD	10,274	10,152	0.02
Motorola Solutions Inc	78	USD	20,946	21,122	0.03
MSCI Inc - Class A	37	USD	13,868	22,625	0.03
Nasdaq Inc	59	USD	7,476	12,350	0.02
NetApp Inc	294	USD	13,052	27,051	0.04
Netflix Inc	185	USD	101,850	112,526	0.16
Newell Brands Inc	685	USD	11,237	14,817	0.02
Newmont Corp	399	USD	24,767	24,554	0.04
NextEra Energy Inc	854	USD	56,028	79,251	0.12
NIKE Inc	636	USD	81,163	106,072	0.15
Norfolk Southern Corp	120	USD	27,335	35,458	0.05
Northern Trust Corp	139	USD	11,136	16,631	0.02
NortonLifeLock Inc	742	USD	15,023	19,426	0.03
NRG Energy Inc	326	USD	11,094	14,047	0.02

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nucor Corp	235	USD	16,175	26,574	0.04
NVIDIA Corp	1,293	USD	232,235	384,603	0.56
NVR Inc	2	USD	6,669	11,762	0.02
Occidental Petroleum Corp	683	USD	11,659	19,855	0.03
Okta Inc	37	USD	7,526	8,367	0.01
Old Dominion Freight Line Inc	57	USD	15,407	20,245	0.03
Omnicom Group Inc	137	USD	10,128	10,086	0.01
ON Semiconductor Corp	392	USD	27,418	26,809	0.04
ONEOK Inc	285	USD	13,973	16,710	0.02
Oracle Corp	921	USD	58,814	80,790	0.12
O'Reilly Automotive Inc	53	USD	22,926	37,061	0.05
Otis Worldwide Corp	115	USD	9,995	9,949	0.01
Owens Corning	193	USD	11,311	17,378	0.03
PACCAR Inc	304	USD	26,057	26,618	0.04
Palantir Technologies Inc	951	USD	20,579	17,869	0.03
Palo Alto Networks Inc	47	USD	17,097	26,362	0.04
Parker-Hannifin Corp	116	USD	36,707	36,516	0.05
Paychex Inc	201	USD	19,443	27,370	0.04
Paycom Software Inc	47	USD	13,773	19,555	0.03
PayPal Holdings Inc	419	USD	73,288	79,949	0.12
PepsiCo Inc	773	USD	106,662	133,103	0.19
PerkinElmer Inc	74	USD	8,085	14,878	0.02
Pfizer Inc	3,170	USD	120,989	188,044	0.27
PG&E Corp	1,285	USD	14,607	15,523	0.02
Phillips 66	212	USD	13,848	15,436	0.02
Pinterest Inc	278	USD	10,013	10,531	0.02
Pioneer Natural Resources Co	136	USD	13,111	24,674	0.04
Plug Power Inc	358	USD	9,968	10,400	0.02
PNC Financial Services Group Inc/The	238	USD	27,790	47,909	0.07
Pool Corp	36	USD	20,260	20,172	0.03
PPG Industries Inc	174	USD	20,093	29,864	0.04
Principal Financial Group Inc	139	USD	10,037	10,046	0.01
Procter & Gamble Co/The	1,439	USD	234,150	233,953	0.34
Progressive Corp/The	401	USD	36,211	41,327	0.06
Prologis Inc (REIT)	314	USD	29,415	52,884	0.08
Prudential Financial Inc	253	USD	27,469	27,504	0.04
Public Service Enterprise Group Inc	307	USD	20,002	20,342	0.03
Public Storage (REIT)	123	USD	23,699	45,883	0.07
PulteGroup Inc	142	USD	5,125	8,032	0.01
Qorvo Inc	51	USD	5,732	7,963	0.01
QUALCOMM Inc	360	USD	33,143	66,020	0.10
Quest Diagnostics Inc	74	USD	9,049	12,754	0.02
Raymond James Financial Inc	95	USD	4,552	9,600	0.01
Raytheon Technologies Corp	715	USD	50,996	61,197	0.09
Realty Income Corp (REIT)	313	USD	16,313	22,473	0.03
Regeneron Pharmaceuticals Inc	77	USD	48,905	49,431	0.07
Regions Financial Corp	648	USD	6,927	14,146	0.02
Republic Services Inc - Class A	306	USD	30,892	42,283	0.06
ResMed Inc	103	USD	20,325	27,112	0.04
Rivian Automotive Inc	101	USD	9,991	10,655	0.02
Robert Half International Inc	219	USD	24,418	24,305	0.04
Rockwell Automation Inc	38	USD	8,419	13,157	0.02
Roku Inc	45	USD	10,127	10,651	0.02
Roper Technologies Inc	58	USD	23,217	28,318	0.04
Ross Stores Inc	207	USD	17,279	23,594	0.03
RPM International Inc	145	USD	11,181	14,522	0.02
S&P Global Inc	125	USD	46,148	58,812	0.09
salesforce.com Inc	300	USD	58,787	76,491	0.11
SBA Communications Corp (REIT) - Class A	69	USD	26,530	26,762	0.04
Seagen Inc	63	USD	10,022	9,939	0.01
SEI Investments Co	196	USD	11,326	12,009	0.02
Sempra Energy	170	USD	22,148	22,389	0.03
ServiceNow Inc	81	USD	38,137	53,060	0.08
Sherwin-Williams Co/The	142	USD	31,892	49,643	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

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GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Signature Bank/New York NY	44	USD	13,308	14,174	0.02
Simon Property Group Inc (REIT)	148	USD	15,892	23,659	0.03
Skyworks Solutions Inc	152	USD	19,889	23,726	0.03
Snap Inc	366	USD	8,935	17,616	0.03
Snowflake Inc	86	USD	28,748	29,455	0.04
SolarEdge Technologies Inc	36	USD	10,072	10,236	0.02
Southern Co/The (Units)	778	USD	42,742	53,169	0.08
Southwest Airlines Co	355	USD	12,695	15,222	0.02
Splunk Inc	180	USD	35,937	20,873	0.03
Stanley Black & Decker Inc	96	USD	14,533	17,910	0.03
Starbucks Corp	311	USD	23,435	36,272	0.05
State Street Corp	286	USD	18,407	26,604	0.04
Steel Dynamics Inc	79	USD	2,134	4,882	0.01
Stryker Corp	115	USD	21,639	31,059	0.05
Sun Communities Inc (REIT)	48	USD	6,486	10,081	0.01
SVB Financial Group	43	USD	9,813	29,209	0.04
Synchrony Financial	785	USD	34,990	36,455	0.05
Synopsys Inc	60	USD	11,674	22,051	0.03
Sysco Corp	273	USD	17,441	21,321	0.03
T Rowe Price Group Inc	164	USD	24,363	32,490	0.05
Take-Two Interactive Software Inc	70	USD	10,569	12,617	0.02
Target Corp	328	USD	39,938	75,427	0.11
Teladoc Health Inc	149	USD	32,872	14,252	0.02
Teledyne Technologies Inc	23	USD	10,110	9,983	0.01
Teleflex Inc	12	USD	4,489	4,000	0.01
Teradyne Inc	42	USD	4,051	6,937	0.01
Tesla Inc	288	USD	131,769	308,448	0.45
Texas Instruments Inc	462	USD	61,707	87,397	0.13
Thermo Fisher Scientific Inc	220	USD	102,535	146,854	0.21
TJX Cos Inc/The	512	USD	26,879	38,707	0.06
T-Mobile US Inc	402	USD	46,776	46,733	0.07
Tractor Supply Co	110	USD	15,312	25,901	0.04
Trade Desk Inc/The - Class A	203	USD	8,784	19,121	0.03
TransDigm Group Inc	17	USD	8,444	10,787	0.02
TransUnion	226	USD	26,835	26,740	0.04
Travelers Cos Inc/The	182	USD	26,476	28,514	0.04
Trimble Inc	115	USD	10,069	10,096	0.01
Truist Financial Corp	668	USD	27,210	39,158	0.06
Twilio Inc - Class A	68	USD	17,098	18,296	0.03
Twitter Inc	183	USD	6,405	8,147	0.01
Tyler Technologies Inc	22	USD	7,755	11,860	0.02
Tyson Foods Inc - Class A	233	USD	14,060	20,171	0.03
Uber Technologies Inc	343	USD	13,649	14,660	0.02
UDR Inc (REIT)	301	USD	11,170	18,024	0.03
Ulta Beauty Inc	16	USD	3,262	6,508	0.01
Union Pacific Corp	345	USD	72,125	86,053	0.13
United Parcel Service Inc - Class B	268	USD	57,499	56,837	0.08
United Rentals Inc	31	USD	10,344	10,134	0.02
UnitedHealth Group Inc	456	USD	161,167	229,965	0.34
Unity Software Inc	84	USD	10,650	12,213	0.02
Universal Health Services Inc	119	USD	11,660	15,522	0.02
US Bancorp	1,090	USD	47,018	61,291	0.09
Valero Energy Corp	379	USD	21,614	28,235	0.04
Veeva Systems Inc - Class A	71	USD	17,544	18,445	0.03
Ventas Inc (REIT)	198	USD	10,030	10,124	0.02
VeriSign Inc	107	USD	21,266	27,128	0.04
Verisk Analytics Inc - Class A	107	USD	24,345	24,438	0.04
Verizon Communications Inc	3,441	USD	183,257	179,723	0.26
Vertex Pharmaceuticals Inc	164	USD	39,312	36,488	0.05
VF Corp	92	USD	5,741	6,723	0.01
ViacomCBS Inc - Class B	369	USD	10,272	11,350	0.02
Viatis Inc	1,967	USD	31,132	26,938	0.04
VICI Properties Inc (REIT)	559	USD	11,849	16,804	0.02
Visa Inc - Class A	763	USD	154,054	165,617	0.24

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vistra Corp	457	USD	10,004	10,333	0.02
VMware Inc	167	USD	18,854	19,564	0.03
Vornado Realty Trust (REIT)	300	USD	11,448	12,750	0.02
Vulcan Materials Co	77	USD	9,489	15,838	0.02
Walgreens Boots Alliance Inc	513	USD	20,844	26,617	0.04
Walmart Inc	1,031	USD	139,392	147,381	0.21
Walt Disney Co/The	729	USD	97,329	113,418	0.17
Waste Management Inc	289	USD	36,280	47,916	0.07
Waters Corp	38	USD	8,429	14,117	0.02
WEC Energy Group Inc	103	USD	10,016	9,971	0.01
Wells Fargo & Co	2,706	USD	77,973	130,213	0.19
Welltower Inc (REIT)	239	USD	12,141	20,554	0.03
West Pharmaceutical Services Inc	52	USD	12,514	24,446	0.04
Western Digital Corp	136	USD	5,966	8,938	0.01
Western Union Co/The	511	USD	11,312	9,305	0.01
Westrock Co	226	USD	10,048	10,025	0.01
Weyerhaeuser Co (REIT)	354	USD	12,707	14,464	0.02
Whirlpool Corp	38	USD	5,439	8,780	0.01
Williams Cos Inc/The	745	USD	14,949	19,363	0.03
Workday Inc - Class A	72	USD	13,102	19,871	0.03
WP Carey Inc (REIT)	165	USD	11,263	13,565	0.02
WW Grainger Inc	31	USD	10,344	15,996	0.02
Wynn Resorts Ltd	139	USD	12,060	11,954	0.02
Xcel Energy Inc	472	USD	30,352	31,681	0.05
Xilinx Inc	184	USD	34,213	39,034	0.06
Xylem Inc/NY	231	USD	17,326	27,482	0.04
Yum China Holdings Inc	191	USD	9,936	9,441	0.01
Yum! Brands Inc	101	USD	14,016	13,982	0.02
Zebra Technologies Corp	47	USD	28,542	27,972	0.04
Zendesk Inc	86	USD	10,633	9,064	0.01
Zimmer Biomet Holdings Inc	80	USD	10,528	10,240	0.02
Zoetis Inc	299	USD	45,967	73,575	0.11
Zoom Video Communications Inc - Class A	55	USD	18,649	10,446	0.02
ZoomInfo Technologies Inc - Class A	155	USD	10,058	10,106	0.01
Zscaler Inc	25	USD	3,894	8,110	0.01
			17,038,129	22,197,772	32.31
Total Shares			35,335,957	42,704,756	62.16
WARRANTS					
Switzerland					
Cie Financiere Richemont SA (WTS)	1,704	CHF	–	1,864	0.00
Total Warrants			–	1,864	0.00
Other Transferable Securities					
SHARES					
China					
China Huarong Asset Management Co Ltd 'H' '144A'	104,000	HKD	12,510	10,051	0.02
Total Shares			12,510	10,051	0.02
Total Other Transferable Securities			12,510	10,051	0.02
Total Investments			49,517,814	57,072,747	83.08
Other Net Assets				11,616,856	16.92
Total Net Assets				68,689,603	100.00

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL GROWTH EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
IHS Markit Ltd	11,454	USD	841,462	1,515,593	1.86
Cayman Islands					
China Mengniu Dairy Co Ltd	267,941	HKD	1,667,134	1,520,024	1.86
XP Inc - Class A	54,743	USD	2,068,537	1,569,482	1.93
			3,735,671	3,089,506	3.79
Denmark					
Novo Nordisk A/S	20,865	DKK	1,570,416	2,339,040	2.87
France					
Dassault Systemes SE	31,720	EUR	1,290,054	1,881,939	2.31
Germany					
SAP SE ADR	10,896	USD	1,326,129	1,529,689	1.88
Hong Kong					
AIA Group Ltd	263,169	HKD	2,671,118	2,655,462	3.26
India					
HDFC Bank Ltd ADR	47,876	USD	2,900,650	3,110,025	3.82
Infosys Ltd ADR	90,593	USD	1,275,727	2,308,310	2.83
			4,176,377	5,418,335	6.65
Ireland					
ICON Plc	6,213	USD	1,751,433	1,926,030	2.36
Linde Plc	4,432	USD	1,002,564	1,525,273	1.87
Medtronic Plc	22,007	USD	2,696,508	2,297,971	2.82
			5,450,505	5,749,274	7.05
Japan					
Recruit Holdings Co Ltd	37,757	JPY	2,071,592	2,309,263	2.83
Netherlands					
Heineken NV	20,474	EUR	2,165,224	2,295,678	2.81
Switzerland					
Alcon Inc	17,278	USD	1,157,971	1,515,281	1.86
Thailand					
CP ALL PCL	249,354	THB	437,717	440,368	0.54
CP ALL PCL (Foreign Market)	1,058,290	THB	2,186,304	1,868,065	2.29
			2,624,021	2,308,433	2.83
United States					
Alphabet Inc	785	USD	1,384,121	2,288,793	2.81
Amazon.com Inc	1,129	USD	3,022,444	3,802,506	4.66
Autodesk Inc	8,103	USD	1,857,940	2,287,072	2.80
Danaher Corp	5,860	USD	1,851,237	1,933,507	2.37
Equinix Inc (REIT)	2,271	USD	1,524,729	1,925,036	2.36
FleetCor Technologies Inc	8,456	USD	2,020,128	1,912,832	2.35
Illumina Inc	4,051	USD	1,457,255	1,556,597	1.91
Intuitive Surgical Inc	4,175	USD	681,792	1,521,746	1.87
MercadoLibre Inc	1,445	USD	2,018,367	1,968,812	2.41
Meta Platforms Inc - Class A	6,673	USD	1,825,923	2,278,429	2.79
Microsoft Corp	7,830	USD	1,543,189	2,641,685	3.24

GLOBAL GROWTH EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PayPal Holdings Inc	12,033	USD	2,263,033	2,296,016	2.82
Regeneron Pharmaceuticals Inc	3,551	USD	1,837,112	2,279,600	2.80
salesforce.com Inc	9,010	USD	1,826,486	2,297,279	2.82
Visa Inc - Class A	13,996	USD	2,469,271	3,037,972	3.73
Walt Disney Co/The	14,798	USD	2,526,246	2,302,273	2.82
Workday Inc - Class A	9,721	USD	2,354,047	2,682,899	3.29
Yum! Brands Inc	19,304	USD	2,086,158	2,672,446	3.28
			34,549,478	41,685,500	51.13
Total Shares			63,630,018	74,292,993	91.13
Total Investments			63,630,018	74,292,993	91.13
Other Net Assets				7,233,671	8.87
Total Net Assets				81,526,664	100.00

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,800,000	USD	1,800,000	1,800,000	0.34
Total Mutual Funds			1,800,000	1,800,000	0.34
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Belgium					
Etablissements Franz Colruyt NV	9,794	EUR	540,830	413,895	0.08
Bermuda					
China Resources Gas Group Ltd	128,000	HKD	670,570	723,765	0.14
Hongkong Land Holdings Ltd	158,400	USD	669,312	823,759	0.16
Jardine Matheson Holdings Ltd	35,600	USD	2,117,314	1,954,790	0.37
			3,457,196	3,502,314	0.67
Canada					
BCE Inc	41,185	CAD	1,923,577	2,133,572	0.41
CCL Industries Inc - Class B	22,160	CAD	1,214,063	1,185,878	0.23
			3,137,640	3,319,450	0.64
Cayman Islands					
China Conch Venture Holdings Ltd	112,000	HKD	528,659	547,244	0.11
Want Want China Holdings Ltd	1,050,000	HKD	729,100	963,371	0.18
			1,257,759	1,510,615	0.29
China					
Agricultural Bank of China Ltd 'A'	4,871,200	CNH	2,314,526	2,251,587	0.43
Agricultural Bank of China Ltd 'H'	3,961,000	HKD	1,579,241	1,362,712	0.26
Bank of Beijing Co Ltd 'A'	2,443,800	CNH	1,734,283	1,706,503	0.33
Bank of China Ltd 'A'	3,828,200	CNH	1,853,255	1,836,001	0.35
Bank of China Ltd 'H'	11,275,000	HKD	3,902,176	4,068,965	0.78
Bank of Communications Co Ltd 'A'	3,803,200	CNH	2,721,323	2,757,271	0.53
Bank of Communications Co Ltd 'H'	3,064,000	HKD	1,794,332	1,850,905	0.35
Bank of Shanghai Co Ltd 'A'	1,200,555	CNY	1,358,732	1,345,538	0.26
Beijing Enlight Media Co Ltd 'A'	360,000	CNH	566,703	726,617	0.14
Beijing-Shanghai High Speed Railway Co Ltd 'A'	1,779,700	CNY	1,248,339	1,350,876	0.26
BGI Genomics Co Ltd 'A'	45,717	CNH	672,398	631,496	0.12
China CITIC Bank Corp Ltd 'H'	1,675,000	HKD	893,101	726,679	0.14
China Construction Bank Corp 'H'	3,134,000	HKD	2,410,157	2,171,914	0.41
China Merchants Bank Co Ltd 'A'	199,842	CNY	1,135,411	1,530,349	0.29
China Minsheng Banking Corp Ltd 'A'	3,373,100	CNH	2,154,355	2,068,564	0.39
China Minsheng Banking Corp Ltd 'H'	911,500	HKD	517,450	348,442	0.07
China Petroleum & Chemical Corp 'A'	1,293,500	CNH	882,929	861,131	0.16
China Southern Airlines Co Ltd 'A'	625,200	CNY	650,113	668,099	0.13
China Yangtze Power Co Ltd 'A'	697,900	CNY	2,177,374	2,490,222	0.48
China Zheshang Bank Co Ltd 'A'	1,801,100	CNH	1,017,744	990,914	0.19
Chongqing Rural Commercial Bank Co Ltd 'A'	1,022,300	CNH	645,796	618,580	0.12
Foxconn Industrial Internet Co Ltd 'A'	416,900	CNY	750,317	781,467	0.15
Huagong Tech Co Ltd 'A'	140,500	CNH	602,608	615,521	0.12
Hualan Biological Engineering Inc 'A'	112,100	CNY	518,865	513,216	0.10
Huaxia Bank Co Ltd 'A'	876,100	CNH	795,118	771,384	0.15
Industrial & Commercial Bank of China Ltd 'A'	2,062,600	CNH	1,522,097	1,500,444	0.29
Industrial & Commercial Bank of China Ltd 'H'	10,066,000	HKD	6,148,210	5,682,422	1.09
JCET Group Co Ltd 'A'	200,700	CNY	1,029,247	977,438	0.19
Kweichow Moutai Co Ltd 'A'	4,200	CNY	1,386,892	1,353,692	0.26
Ping An Bank Co Ltd 'A'	182,100	CNY	599,765	471,414	0.09
Ping An Insurance Group Co of China Ltd 'A'	109,700	CNY	1,308,172	868,690	0.16

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Postal Savings Bank of China Co Ltd 'H' '144A'	1,210,000	HKD	860,311	850,081	0.16
Shanghai Pudong Development Bank Co Ltd 'A'	975,900	CNY	1,294,418	1,309,677	0.25
Shanghai RAAS Blood Products Co Ltd 'A'	523,300	CNH	582,823	561,426	0.11
Shenzhen Goodix Technology Co Ltd 'A'	34,600	CNY	591,941	585,415	0.11
Spring Airlines Co Ltd 'A'	57,500	CNY	517,760	512,941	0.10
Tianshui Huatian Technology Co Ltd 'A'	385,300	CNY	885,650	769,315	0.15
			51,623,932	50,487,908	9.67
Finland					
Elisa Oyj	24,757	EUR	1,393,738	1,519,650	0.29
France					
Vivendi SE	113,133	EUR	1,132,976	1,525,664	0.29
Germany					
Deutsche Telekom AG	196,601	EUR	3,275,409	3,634,637	0.69
Scout24 SE '144A'	11,171	EUR	711,530	778,197	0.15
			3,986,939	4,412,834	0.84
Guernsey					
Amdocs Ltd	18,459	USD	1,193,995	1,385,533	0.27
Hong Kong					
BOC Hong Kong Holdings Ltd	442,000	HKD	1,461,125	1,449,467	0.28
CLP Holdings Ltd	248,000	HKD	2,460,788	2,505,007	0.48
Hang Seng Bank Ltd	106,400	HKD	2,092,771	1,946,266	0.37
Power Assets Holdings Ltd	205,500	HKD	1,424,035	1,280,955	0.24
			7,438,719	7,181,695	1.37
India					
Apollo Hospitals Enterprise Ltd	12,926	INR	523,422	874,031	0.17
Berger Paints India Ltd	53,523	INR	589,562	556,599	0.11
Bharti Airtel Ltd	331,776	INR	2,447,026	3,058,142	0.59
Bharti Airtel Ltd - Partly Paid	24,579	INR	44,016	118,229	0.02
Britannia Industries Ltd	18,743	INR	1,019,637	909,799	0.17
Cipla Ltd/India	89,809	INR	988,233	1,142,941	0.22
Dabur India Ltd	111,379	INR	888,050	870,660	0.17
Dr Reddy's Laboratories Ltd	12,482	INR	812,498	825,615	0.16
Infosys Ltd	87,201	INR	1,195,850	2,216,279	0.42
MRF Ltd	490	INR	519,381	484,398	0.09
Pidilite Industries Ltd	27,689	INR	876,491	919,406	0.18
Reliance Industries Ltd	38,444	INR	747,279	1,227,292	0.23
Sun Pharmaceutical Industries Ltd	149,104	INR	1,568,407	1,697,658	0.32
Tata Consultancy Services Ltd	142,877	INR	5,979,205	7,193,619	1.38
Tech Mahindra Ltd	42,951	INR	639,377	1,036,444	0.20
			18,838,434	23,131,112	4.43
Ireland					
Accenture Plc - Class A	12,677	USD	2,126,391	5,234,587	1.00
Italy					
Recordati Industria Chimica e Farmaceutica SpA	14,727	EUR	815,820	943,736	0.18
Japan					
ANA Holdings Inc	20,600	JPY	504,360	430,355	0.08
Calbee Inc	11,200	JPY	317,739	259,785	0.05
Capcom Co Ltd	25,000	JPY	780,218	586,721	0.11
Chubu Electric Power Co Inc	100,900	JPY	1,248,579	1,064,820	0.20
Chugai Pharmaceutical Co Ltd	53,400	JPY	2,052,330	1,734,187	0.33
FUJIFILM Holdings Corp	58,900	JPY	3,477,774	4,357,993	0.83
Hamamatsu Photonics KK	20,400	JPY	1,227,964	1,300,582	0.25
Hirose Electric Co Ltd	4,800	JPY	610,583	807,111	0.15
Japan Post Bank Co Ltd	59,600	JPY	529,710	546,445	0.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

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GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
KDDI Corp	105,900	JPY	3,370,559	3,090,039	0.59
Keio Corp	18,600	JPY	1,323,529	818,987	0.16
Kewpie Corp	17,700	JPY	394,070	380,481	0.07
Kintetsu Group Holdings Co Ltd	29,400	JPY	1,101,084	821,102	0.16
Lion Corp	50,200	JPY	1,067,512	669,289	0.13
McDonald's Holdings Co Japan Ltd	13,300	JPY	594,271	588,498	0.11
MEIJI Holdings Co Ltd	23,400	JPY	1,774,025	1,393,604	0.27
Nagoya Railroad Co Ltd	30,800	JPY	790,744	468,154	0.09
Nexon Co Ltd	42,700	JPY	898,951	824,570	0.16
Nintendo Co Ltd	2,100	JPY	1,294,239	980,235	0.19
Nippon Telegraph & Telephone Corp	188,600	JPY	4,696,945	5,165,060	0.99
Obic Co Ltd	3,100	JPY	575,997	580,088	0.11
Odakyu Electric Railway Co Ltd	52,300	JPY	1,467,903	969,933	0.19
Omron Corp	7,300	JPY	649,239	726,782	0.14
Ono Pharmaceutical Co Ltd	73,300	JPY	2,085,292	1,819,434	0.35
Oracle Corp Japan	5,600	JPY	577,831	424,806	0.08
Oriental Land Co Ltd/Japan	15,200	JPY	2,386,827	2,564,053	0.49
Osaka Gas Co Ltd	67,900	JPY	1,265,220	1,123,120	0.22
Otsuka Holdings Co Ltd	11,900	JPY	502,863	431,212	0.08
Pan Pacific International Holdings Corp	79,100	JPY	1,391,157	1,089,831	0.21
PeptiDream Inc	15,300	JPY	831,221	338,119	0.07
Pigeon Corp	19,300	JPY	774,840	368,938	0.07
Santen Pharmaceutical Co Ltd	46,300	JPY	677,482	566,340	0.11
Secom Co Ltd	6,400	JPY	512,006	444,316	0.09
SG Holdings Co Ltd	74,200	JPY	1,766,367	1,737,356	0.33
Shimano Inc	9,100	JPY	2,034,357	2,425,241	0.46
Shizuoka Bank Ltd/The	82,200	JPY	625,403	587,110	0.11
SoftBank Corp	234,000	JPY	3,192,262	2,961,506	0.57
Tobu Railway Co Ltd	32,400	JPY	837,150	737,754	0.14
Toho Co Ltd/Tokyo	21,500	JPY	853,606	919,698	0.18
Toho Gas Co Ltd	15,500	JPY	947,322	394,109	0.08
Tohoku Electric Power Co Inc	83,600	JPY	801,618	593,544	0.11
Tokyo Gas Co Ltd	62,500	JPY	1,414,303	1,120,291	0.21
Toyo Suisan Kaisha Ltd	15,000	JPY	660,791	634,325	0.12
Trend Micro Inc/Japan	12,300	JPY	635,717	683,916	0.13
Unicharm Corp	25,600	JPY	1,039,839	1,113,655	0.21
Yamato Holdings Co Ltd	43,700	JPY	958,538	1,026,378	0.20
			57,520,337	52,669,873	10.09
Korea, Republic of (South Korea)					
Samsung Electronics Co Ltd - Preference	45,862	KRW	2,018,232	2,748,322	0.53
Malaysia					
Public Bank Bhd	1,546,500	MYR	1,431,125	1,546,712	0.30
RHB Bank Bhd	336,568	MYR	464,628	433,959	0.08
			1,895,753	1,980,671	0.38
Multinational					
HKT Trust & HKT Ltd	604,000	HKD	897,737	812,075	0.16
Philippines					
Bank of the Philippine Islands	292,570	PHP	495,345	528,567	0.10
PLDT Inc	17,005	PHP	568,187	604,831	0.12
SM Investments Corp	38,175	PHP	755,369	705,977	0.13
			1,818,901	1,839,375	0.35
Qatar					
Masraf Al Rayan QSC	884,724	QAR	1,095,821	1,126,885	0.22

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Russia					
Mobile TeleSystems PJSC ADR	66,209	USD	622,621	530,996	0.10
Surgutneftegas PJSC - Preference	1,204,400	RUB	647,742	618,785	0.12
			1,270,363	1,149,781	0.22
Singapore					
Oversea-Chinese Banking Corp Ltd	251,752	SGD	1,951,539	2,129,938	0.41
United Overseas Bank Ltd	93,000	SGD	1,729,654	1,855,988	0.35
			3,681,193	3,985,926	0.76
Spain					
Naturgy Energy Group SA	46,864	EUR	1,239,750	1,521,768	0.29
Switzerland					
Barry Callebaut AG	376	CHF	827,077	911,670	0.17
EMS-Chemie Holding AG	1,057	CHF	640,177	1,180,813	0.23
Galenica AG '144A'	7,819	CHF	485,354	586,461	0.11
Logitech International SA	16,372	CHF	1,799,565	1,377,195	0.26
Nestle SA	63,815	CHF	7,043,898	8,898,336	1.70
Novartis AG	35,410	CHF	3,217,075	3,110,381	0.60
Roche Holding AG BR	3,617	CHF	1,166,552	1,617,855	0.31
Roche Holding AG GENU	17,097	CHF	5,592,476	7,091,759	1.36
Schindler Holding AG	2,958	CHF	806,598	791,006	0.15
Schindler Holding AG - Part Cert	6,000	CHF	1,815,005	1,611,696	0.31
SGS SA	710	CHF	2,042,948	2,367,070	0.45
SIG Combibloc Group AG	40,317	CHF	880,713	1,123,122	0.22
Swisscom AG	3,720	CHF	1,904,522	2,094,561	0.40
			28,221,960	32,761,925	6.27
Taiwan					
Advantech Co Ltd	57,000	TWD	671,638	815,564	0.16
Asia Cement Corp	350,000	TWD	548,372	560,331	0.11
Asustek Computer Inc	96,000	TWD	1,349,690	1,310,245	0.25
Catcher Technology Co Ltd	111,000	TWD	848,721	629,224	0.12
Cathay Financial Holding Co Ltd	718,193	TWD	1,093,820	1,628,652	0.31
Chunghwa Telecom Co Ltd	714,000	TWD	2,576,434	3,005,869	0.58
Compal Electronics Inc	592,000	TWD	514,389	517,521	0.10
CTBC Financial Holding Co Ltd	2,857,000	TWD	2,077,325	2,676,250	0.51
Far EasTone Telecommunications Co Ltd	292,000	TWD	640,520	681,056	0.13
First Financial Holding Co Ltd	1,584,780	TWD	1,203,829	1,402,292	0.27
Hua Nan Financial Holdings Co Ltd	1,601,000	TWD	1,164,927	1,225,840	0.23
Inventec Corp	564,000	TWD	524,828	508,564	0.10
Lite-On Technology Corp	361,000	TWD	487,555	833,035	0.16
President Chain Store Corp	96,000	TWD	951,107	947,965	0.18
Shanghai Commercial & Savings Bank Ltd/The	627,000	TWD	871,806	1,069,648	0.20
SinoPac Financial Holdings Co Ltd	1,717,293	TWD	671,983	1,001,481	0.19
Taishin Financial Holding Co Ltd	1,588,862	TWD	917,053	1,088,096	0.21
Taiwan Cement Corp	322,162	TWD	460,113	558,553	0.11
Taiwan Cooperative Financial Holding Co Ltd	1,611,140	TWD	1,244,222	1,480,942	0.28
Taiwan Semiconductor Manufacturing Co Ltd	60,000	TWD	1,302,222	1,337,048	0.26
Uni-President Enterprises Corp	874,000	TWD	2,160,535	2,163,926	0.41
			22,281,089	25,442,102	4.87
Thailand					
Advanced Info Service PCL NVDR	365,300	THB	2,162,886	2,513,887	0.48
CP ALL PCL NVDR	613,500	THB	1,066,459	1,083,326	0.21
Siam Commercial Bank PCL/The NVDR	158,100	THB	441,264	599,920	0.12
True Corp PCL NVDR	5,253,600	THB	609,462	750,787	0.14
			4,280,071	4,947,920	0.95

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Turkey					
BIM Birlesik Magazalar AS	77,528	TRY	761,159	358,832	0.07
United Arab Emirates					
Dubai Islamic Bank PJSC	732,464	AED	1,003,000	1,072,480	0.20
Emirates NBD Bank PJSC	150,679	AED	366,397	552,038	0.11
			1,369,397	1,624,518	0.31
United States					
AbbVie Inc	71,002	USD	6,382,609	9,615,801	1.84
Activision Blizzard Inc	71,414	USD	6,352,615	4,810,447	0.92
Adobe Inc	2,263	USD	1,414,528	1,284,569	0.25
Akamai Technologies Inc	14,980	USD	1,692,614	1,753,858	0.34
Alphabet Inc	958	USD	1,278,027	2,793,202	0.54
Alphabet Inc - Class A	2,368	USD	3,236,479	6,897,203	1.32
Ameren Corp	32,251	USD	2,386,299	2,866,146	0.55
American Water Works Co Inc	11,754	USD	1,760,975	2,209,870	0.42
Amgen Inc	35,379	USD	8,377,319	8,015,820	1.54
AptarGroup Inc	9,734	USD	1,095,871	1,189,008	0.23
AT&T Inc	143,912	USD	4,203,348	3,548,870	0.68
Baxter International Inc	58,879	USD	4,829,077	5,080,080	0.97
Becton Dickinson and Co	18,474	USD	4,503,901	4,685,191	0.90
BioMarin Pharmaceutical Inc	19,879	USD	1,515,308	1,779,170	0.34
Black Knight Inc	21,629	USD	1,469,547	1,798,235	0.34
Bristol-Myers Squibb Co	8,404	USD	568,197	526,847	0.10
Broadridge Financial Solutions Inc	15,949	USD	2,707,328	2,916,913	0.56
Brown & Brown Inc	22,118	USD	777,408	1,539,192	0.29
Campbell Soup Co	25,714	USD	1,093,667	1,111,359	0.21
CDK Global Inc	17,572	USD	720,130	735,740	0.14
Cerner Corp	21,346	USD	1,583,300	1,985,178	0.38
Charter Communications Inc	1,393	USD	710,611	913,404	0.18
Chemed Corp	2,164	USD	841,366	1,145,232	0.22
Cisco Systems Inc/Delaware	155,000	USD	7,121,293	9,837,850	1.88
CMS Energy Corp	36,724	USD	1,974,866	2,384,857	0.46
Colgate-Palmolive Co	103,967	USD	8,163,752	8,806,005	1.69
Comcast Corp	78,837	USD	4,259,295	3,990,729	0.76
Commerce Bancshares Inc/MO	15,453	USD	927,384	1,064,866	0.20
Costco Wholesale Corp	14,185	USD	4,786,608	7,948,990	1.52
Dolby Laboratories Inc - Class A	9,955	USD	628,265	952,594	0.18
Dollar General Corp	33,149	USD	5,822,895	7,815,871	1.50
Dollar Tree Inc	11,684	USD	1,110,436	1,639,966	0.31
Electronic Arts Inc	4,354	USD	624,186	583,131	0.11
Eli Lilly & Co	6,574	USD	895,589	1,827,835	0.35
Essential Utilities Inc	19,221	USD	908,039	1,030,630	0.20
Expeditors International of Washington Inc	25,080	USD	2,190,568	3,331,376	0.64
Flowers Foods Inc	30,788	USD	665,980	843,591	0.16
Fortinet Inc	6,453	USD	875,224	2,337,406	0.45
Gilead Sciences Inc	24,295	USD	1,727,973	1,778,394	0.34
Grand Canyon Education Inc	7,997	USD	811,189	689,501	0.13
Guidewire Software Inc	11,878	USD	1,307,559	1,347,559	0.26
Hawaiian Electric Industries Inc	17,239	USD	706,578	717,487	0.14
Hershey Co/The	20,741	USD	3,399,542	3,965,679	0.76
Hormel Foods Corp	46,502	USD	1,997,509	2,258,602	0.43
IDACORP Inc	7,276	USD	669,126	823,352	0.16
Incyte Corp	25,855	USD	2,082,603	1,936,539	0.37
J M Smucker Co/The	15,621	USD	1,994,847	2,113,209	0.40
Jack Henry & Associates Inc	10,257	USD	1,787,978	1,718,560	0.33
Johnson & Johnson	51,259	USD	7,121,905	8,820,649	1.69
Kellogg Co	12,008	USD	837,702	767,792	0.15
Liberty Broadband Corp	22,531	USD	3,186,491	3,640,784	0.70
Merck & Co Inc	104,755	USD	7,526,196	8,094,419	1.55

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Microsoft Corp	28,778	USD	6,817,881	9,709,122	1.86
Mondelez International Inc	29,030	USD	1,339,510	1,910,029	0.37
Motorola Solutions Inc	11,460	USD	2,710,507	3,103,253	0.59
National Fuel Gas Co	13,424	USD	722,458	856,183	0.16
New York Times Co/The	22,069	USD	895,646	1,061,740	0.20
NortonLifeLock Inc	22,204	USD	570,252	581,301	0.11
Oracle Corp	87,912	USD	4,640,559	7,711,641	1.48
Packaging Corp of America	13,158	USD	1,859,432	1,769,883	0.34
Pfizer Inc	26,250	USD	983,309	1,557,150	0.30
Procter & Gamble Co/The	61,934	USD	7,491,571	10,069,230	1.93
Republic Services Inc - Class A	27,612	USD	2,029,030	3,815,426	0.73
Service Corp International/US	25,257	USD	1,038,476	1,791,226	0.34
Sonoco Products Co	14,381	USD	840,497	834,098	0.16
Target Corp	41,012	USD	7,475,731	9,431,120	1.81
Toro Co/The	15,859	USD	1,673,815	1,574,957	0.30
Tyler Technologies Inc	6,143	USD	2,535,501	3,311,568	0.63
United Parcel Service Inc - Class B	43,390	USD	6,947,094	9,202,151	1.76
VeriSign Inc	11,259	USD	2,447,147	2,854,494	0.55
Verizon Communications Inc	144,773	USD	8,528,875	7,561,494	1.45
Vertex Pharmaceuticals Inc	35,877	USD	7,769,312	7,982,274	1.53
Walmart Inc	59,691	USD	7,314,193	8,532,828	1.63
Waste Management Inc	40,959	USD	4,219,358	6,791,002	1.30
WD-40 Co	2,141	USD	621,760	524,631	0.10
WEC Energy Group Inc	36,644	USD	2,904,880	3,547,506	0.68
West Pharmaceutical Services Inc	10,497	USD	2,224,308	4,934,850	0.95
Yum China Holdings Inc	50,085	USD	2,953,877	2,475,702	0.47
Zoetis Inc	25,268	USD	3,761,799	6,217,697	1.19
			228,928,880	281,982,114	54.00
Total Shares			454,225,012	519,521,080	99.49
Total Investments			456,025,012	521,321,080	99.83
Other Net Assets				895,422	0.17
Total Net Assets				522,216,502	100.00

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Telecommunications UCITS ETF DE - ETF	284,662	EUR	6,733,845	6,878,579	3.48
Guernsey					
HarbourVest Global Private Equity Ltd	101,563	GBP	1,281,961	3,939,285	2.00
Princess Private Equity Holding Ltd	155,749	EUR	1,237,576	2,552,589	1.29
			2,519,537	6,491,874	3.29
Ireland					
iShares Core Global Aggregate Bond UCITS ETF - ETF	2,284,933	USD	12,093,873	11,914,783	6.03
iShares Core MSCI Japan IMI UCITS ETF - ETF	124,990	USD	5,789,922	6,381,990	3.23
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	18,734	USD	2,401,075	3,263,088	1.65
iShares Core S&P 500 UCITS ETF - ETF	52,492	USD	24,211,797	25,580,926	12.95
iShares MSCI Canada UCITS ETF - ETF	18,245	USD	2,636,179	3,334,456	1.69
iShares MSCI Korea UCITS ETF USD Dist - ETF	118,105	GBP	6,605,070	6,631,153	3.36
iShares NASDAQ 100 UCITS ETF - ETF	12,546	USD	11,202,567	11,630,142	5.89
iShares S&P 500 Energy Sector UCITS ETF - ETF	991,697	USD	4,936,012	5,032,862	2.55
iShares S&P 500 Materials Sector UCITS ETF - ETF	868,432	USD	7,777,695	8,110,069	4.11
iShares S&P 500 Utilities Sector UCITS ETF - ETF	1,042,856	USD	7,744,847	8,256,812	4.18
iShares USD High Yield Corp Bond UCITS ETF - ETF	77,751	USD	482,243	485,866	0.25
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - ETF	388,584	USD	12,091,641	11,891,642	6.02
SPDR S&P 500 UCITS ETF - ETF	21,866	USD	9,646,359	10,424,288	5.28
Xtrackers USD High Yield Corporate Bond UCITS ETF - ETF	562,923	USD	8,371,844	8,182,649	4.14
			115,991,124	121,120,726	61.33
Jersey					
3i Infrastructure Plc	517,571	GBP	1,606,170	2,479,626	1.26
Luxembourg					
Eastspring Investments - Asian High Yield Bond Fund	1,764,230	USD	28,198,000	27,852,609	14.10
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	6,100,000	USD	6,100,000	6,100,000	3.09
Xtrackers II Global Aggregate Bond Swap UCITS ETF - ETF	248,515	GBP	12,114,800	11,922,874	6.04
			46,412,800	45,875,483	23.23
Total Mutual Funds			173,263,476	182,846,288	92.59
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
United States					
Asensus Surgical Inc	1	USD	4	1	0.00
Total Shares			4	1	0.00

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Greece					
FF Group	1,188	EUR	25,397	-	-
Total Shares			25,397	-	-
Total Other Transferable Securities			25,397	-	-
Total Investments			173,288,877	182,846,289	92.59
Other Net Assets				14,646,849	7.41
Total Net Assets				197,493,138	100.0

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Banks UCITS ETF DE - ETF	335,215	EUR	5,829,013	5,542,543	3.79
iShares STOXX Europe 600 Telecommunications UCITS ETF DE - ETF	210,237	EUR	4,972,124	5,080,172	3.47
			<u>10,801,137</u>	<u>10,622,715</u>	<u>7.26</u>
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	579,655	USD	579,655	579,655	0.40
iShares Core Global Aggregate Bond UCITS ETF - ETF	782,506	USD	4,116,110	4,080,378	2.79
iShares Core MSCI Japan IMI UCITS ETF - ETF	69,360	USD	3,412,621	3,541,522	2.42
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	9,741	USD	1,471,650	1,696,687	1.16
iShares Core S&P 500 UCITS ETF - ETF	152	USD	69,600	74,074	0.05
iShares MSCI Canada UCITS ETF - ETF	9,660	USD	1,410,475	1,765,462	1.21
iShares NASDAQ 100 UCITS ETF - ETF	9,266	USD	8,270,955	8,589,582	5.87
iShares S&P 500 Energy Sector UCITS ETF - ETF	732,419	USD	3,645,052	3,717,026	2.54
iShares S&P 500 Materials Sector UCITS ETF - ETF	641,382	USD	5,743,637	5,989,706	4.09
iShares S&P 500 Utilities Sector UCITS ETF - ETF	847,223	USD	6,296,186	6,707,888	4.58
iShares USD High Yield Corp Bond UCITS ETF - ETF	129,918	USD	13,471,232	13,324,390	9.11
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF - ETF	138,095	USD	4,269,992	4,226,052	2.89
SPDR S&P 500 UCITS ETF - ETF	153	USD	67,671	72,941	0.05
Xtrackers USD High Yield Corporate Bond UCITS ETF - ETF	930,324	USD	13,939,185	13,523,190	9.24
			<u>66,764,021</u>	<u>67,888,553</u>	<u>46.40</u>
Luxembourg					
Amundi Msci Europe UCITS ETF - ETF	221	EUR	71,390	74,645	0.05
Eastspring Investments - Asian High Yield Bond Fund	1,294,734	USD	20,829,000	20,440,476	13.97
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4,000,000	USD	4,000,000	4,000,000	2.73
Xtrackers II Global Aggregate Bond Swap UCITS ETF - ETF	85,330	GBP	4,132,163	4,093,833	2.80
			<u>29,032,553</u>	<u>28,608,954</u>	<u>19.55</u>
Total Mutual Funds			106,597,711	107,120,222	73.21
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd '144A' 4.375% 1/4/2031	74,000	USD	76,874	77,885	0.05
FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	63,000	USD	63,454	66,780	0.05
			<u>140,328</u>	<u>144,665</u>	<u>0.10</u>
Austria					
ams-OSRAM AG '144A' 7% 31/7/2025	207,000	USD	213,329	218,385	0.15
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	70,000	USD	65,774	74,918	0.05
Nabors Industries Ltd '144A' 7.5% 15/1/2028	53,000	USD	46,525	48,230	0.04
			<u>112,299</u>	<u>123,148</u>	<u>0.09</u>
Canada					
Bausch Health Cos Inc '144A' 4.875% 1/6/2028	20,000	USD	20,000	20,450	0.01
Bausch Health Cos Inc '144A' 5% 30/1/2028	13,000	USD	12,791	12,057	0.01
Bausch Health Cos Inc '144A' 5.75% 15/8/2027	45,000	USD	46,857	46,800	0.03
Bausch Health Cos Inc '144A' 6.125% 15/4/2025	48,000	USD	47,367	48,840	0.03
Bausch Health Cos Inc '144A' 6.25% 15/2/2029	69,000	USD	69,517	66,068	0.05
Bausch Health Cos Inc '144A' 7% 15/1/2028	87,000	USD	92,193	86,782	0.06
Baytex Energy Corp '144A' 8.75% 1/4/2027	79,000	USD	70,729	82,753	0.06
Bombardier Inc '144A' 7.125% 15/6/2026	48,000	USD	48,000	49,800	0.03

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bombardier Inc '144A' 7.5% 15/3/2025	46,000	USD	37,371	46,862	0.03
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	70,000	USD	73,541	75,250	0.05
First Quantum Minerals Ltd '144A' 7.5% 1/4/2025	27,000	USD	27,751	27,709	0.02
GFL Environmental Inc '144A' 3.5% 1/9/2028	75,000	USD	74,867	74,250	0.05
GFL Environmental Inc '144A' 3.75% 1/8/2025	30,000	USD	30,719	30,412	0.02
GFL Environmental Inc '144A' 4% 1/8/2028	45,000	USD	44,681	44,381	0.03
Hudbay Minerals Inc '144A' 4.5% 1/4/2026	31,000	USD	31,000	31,000	0.02
Hudbay Minerals Inc '144A' 6.125% 1/4/2029	135,000	USD	140,396	143,269	0.10
Husky III Holding Ltd '144A' 13% 15/2/2025	125,000	USD	133,692	132,188	0.09
Intelligent Packaging Holdco Issuer LP '144A' 9% 15/1/2026	20,000	USD	19,843	20,950	0.01
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	77,000	USD	77,788	79,214	0.05
Masonite International Corp '144A' 5.375% 1/2/2028	20,000	USD	20,000	20,975	0.02
MEG Energy Corp '144A' 6.5% 15/1/2025	29,000	USD	27,964	29,471	0.02
MEG Energy Corp '144A' 7.125% 1/2/2027	58,000	USD	58,032	61,698	0.04
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	55,000	USD	54,675	56,925	0.04
NOVA Chemicals Corp '144A' 5% 1/5/2025	53,000	USD	53,241	55,545	0.04
NOVA Chemicals Corp '144A' 5.25% 1/6/2027	92,000	USD	92,640	98,095	0.07
Open Text Corp '144A' 3.875% 15/2/2028	37,000	USD	37,000	37,648	0.03
Open Text Corp '144A' 3.875% 1/12/2029	78,000	USD	78,000	78,975	0.05
Precision Drilling Corp '144A' 6.875% 15/1/2029	35,000	USD	34,758	35,613	0.03
Precision Drilling Corp '144A' 7.125% 15/1/2026	45,000	USD	43,458	46,012	0.03
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	40,000	USD	40,588	35,400	0.02
Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026	16,000	USD	16,000	14,960	0.01
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	103,000	USD	104,516	79,567	0.06
			1,759,975	1,769,919	1.21
Cayman Islands					
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026	127,000	USD	130,037	133,509	0.09
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	55,000	USD	56,746	53,487	0.04
MGM China Holdings Ltd '144A' 4.75% 1/2/2027	45,000	USD	45,885	44,100	0.03
Shelf Drilling Holdings Ltd '144A' 8.875% 15/11/2024	39,000	USD	38,416	39,683	0.03
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025	41,911	USD	42,354	46,102	0.03
Transocean Inc '144A' 11.5% 30/1/2027	52,000	USD	95,347	50,960	0.03
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	73,000	USD	75,990	72,087	0.05
			484,775	439,928	0.30
France					
Altice France SA/France '144A' 5.125% 15/7/2029	160,000	USD	160,183	155,600	0.10
Iliad Holding SASU '144A' 7% 15/10/2028	164,000	USD	169,211	170,765	0.12
			329,394	326,365	0.22
Germany					
IHO Verwaltungs GmbH '144A' 6% 15/5/2027	79,000	USD	82,696	81,666	0.06
IHO Verwaltungs GmbH '144A' 6.375% 15/5/2029	44,000	USD	46,973	47,080	0.03
TK Elevator Holdco GmbH '144A' 7.625% 15/7/2028	100,000	USD	105,825	106,750	0.07
			235,494	235,496	0.16
Ireland					
Castlelake Aviation Finance DAC '144A' 5% 15/4/2027	78,000	USD	77,756	77,025	0.05
LCPR Senior Secured Financing DAC '144A' 5.125% 15/7/2029	75,000	USD	75,170	75,844	0.05
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	158,000	USD	164,590	166,802	0.12
			317,516	319,671	0.22

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Israel					
Energean Israel Finance Ltd '144A' 4.875% 30/3/2026	102,000	USD	102,125	101,235	0.07
Jersey					
Adient Global Holdings Ltd '144A' 4.875% 15/8/2026	118,000	USD	113,351	120,507	0.08
Liberia					
Royal Caribbean Cruises Ltd '144A' 4.25% 1/7/2026	92,000	USD	92,107	89,585	0.06
Royal Caribbean Cruises Ltd '144A' 5.5% 31/8/2026	135,000	USD	137,742	137,025	0.09
Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	40,000	USD	40,986	42,550	0.03
Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	64,000	USD	64,532	69,840	0.05
			335,367	339,000	0.23
Luxembourg					
Albion Financing 2SARL '144A' 8.75% 15/4/2027	60,000	USD	60,127	60,750	0.04
Altice France Holding SA '144A' 6% 15/2/2028	46,000	USD	46,232	43,930	0.03
Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 1/4/2029	62,000	USD	62,000	60,605	0.04
EverArc Escrow Sarl '144A' 5% 30/10/2029	77,000	USD	77,238	77,000	0.05
JBS Finance Luxembourg Sarl '144A' 3.625% 15/1/2032	150,000	USD	150,125	151,292	0.10
Stena International SA '144A' 6.125% 1/2/2025	92,000	USD	88,028	94,415	0.07
Telecom Italia Capital SA 6% 30/9/2034	48,000	USD	49,814	50,760	0.04
			533,564	538,752	0.37
Mexico					
Braskem Idesa SAPI '144A' 6.99% 20/2/2032	80,000	USD	81,081	80,390	0.05
Nemak SAB de CV '144A' 3.625% 28/6/2031	58,000	USD	55,116	56,478	0.04
			136,197	136,868	0.09
Multinational					
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028	30,000	USD	30,000	29,663	0.02
American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.5% 20/4/2026	191,000	USD	199,496	198,640	0.14
American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.75% 20/4/2029	128,000	USD	132,929	136,960	0.09
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	65,000	USD	66,840	68,738	0.05
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	30,000	USD	31,585	31,467	0.02
Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028	21,000	USD	21,000	22,969	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15/10/2024	24,000	USD	24,141	23,520	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 1/2/2025	34,000	USD	28,471	25,160	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	58,000	USD	44,906	43,210	0.03
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	91,000	USD	95,498	92,479	0.06
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	87,000	USD	87,000	94,612	0.06
VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 10.5% 1/6/2024	137,000	USD	142,769	146,932	0.10
			904,635	914,350	0.63
Netherlands					
Clear Channel International BV '144A' 6.625% 1/8/2025	15,000	USD	15,271	15,525	0.01
Sigma Holdco BV '144A' 7.875% 15/5/2026	143,000	USD	144,997	137,995	0.09
Ziggo Bond Co BV '144A' 6% 15/1/2027	63,000	USD	63,000	64,969	0.05
			223,268	218,489	0.15

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Panama					
Carnival Corp '144A' 4% 1/8/2028	22,000	USD	22,000	21,835	0.01
Carnival Corp '144A' 5.75% 1/3/2027	90,000	USD	92,058	89,550	0.06
Carnival Corp '144A' 6% 1/5/2029	52,000	USD	52,146	51,610	0.04
Carnival Corp '144A' 7.625% 1/3/2026	60,000	USD	61,095	62,550	0.04
			227,299	225,545	0.15
Switzerland					
Credit Suisse Group AG '144A' FRN (Perpetual) 5.25%	82,000	USD	83,727	84,460	0.06
Credit Suisse Group AG '144A' FRN (Perpetual) 6.25%	60,000	USD	65,223	63,892	0.04
			148,950	148,352	0.10
United Kingdom					
eG Global Finance Plc '144A' 6.75% 7/2/2025	90,000	USD	90,741	90,563	0.06
eG Global Finance Plc '144A' 8.5% 30/10/2025	76,000	USD	76,756	78,945	0.06
International Game Technology Plc '144A' 5.25% 15/1/2029	70,000	USD	73,949	74,200	0.05
Jaguar Land Rover Automotive Plc '144A' 5.5% 15/7/2029	29,000	USD	28,856	28,891	0.02
Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	44,000	USD	43,899	44,055	0.03
MARB BondCo Plc '144A' 3.95% 29/1/2031	200,000	USD	200,000	191,704	0.13
Rolls-Royce Plc '144A' 5.75% 15/10/2027	123,000	USD	126,562	135,608	0.09
TransDigm UK Holdings Plc 6.875% 15/5/2026	20,000	USD	20,146	20,925	0.02
Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	19,000	USD	19,022	19,105	0.01
			679,931	683,996	0.47
United States					
Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029	160,000	USD	157,353	156,800	0.11
Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028	148,000	USD	150,004	154,845	0.11
Advisor Group Holdings Inc '144A' 10.75% 1/8/2027	133,000	USD	137,955	147,630	0.10
Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026	129,000	USD	132,552	137,385	0.09
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	65,000	USD	65,544	68,087	0.05
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	116,000	USD	119,829	121,655	0.08
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	87,000	USD	90,377	92,655	0.06
AMC Entertainment Holdings Inc '144A' 10% 15/6/2026	40,000	USD	41,292	39,350	0.03
American Airlines Inc '144A' 11.75% 15/7/2025	53,000	USD	52,630	65,521	0.04
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029	45,000	USD	45,000	47,025	0.03
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	60,000	USD	61,436	61,950	0.04
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	38,000	USD	35,262	39,900	0.03
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026	46,000	USD	46,000	50,600	0.03
APi Escrow Corp '144A' 4.75% 15/10/2029	78,000	USD	78,612	79,170	0.05
APX Group Inc '144A' 5.75% 15/7/2029	100,000	USD	100,000	99,000	0.07
Arches Buyer Inc '144A' 6.125% 1/12/2028	10,000	USD	10,000	9,988	0.01
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	112,000	USD	115,050	117,040	0.08
Aretec Escrow Issuer Inc '144A' 7.5% 1/4/2029	80,000	USD	81,281	82,100	0.06
Asbury Automotive Group Inc '144A' 4.625% 15/11/2029	27,000	USD	27,000	27,473	0.02
Asbury Automotive Group Inc '144A' 5% 15/2/2032	50,000	USD	50,443	51,500	0.04
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	120,000	USD	116,610	121,800	0.08
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028	28,000	USD	28,000	29,260	0.02
Audacy Capital Corp '144A' 6.75% 31/3/2029	116,000	USD	117,620	112,810	0.08
Bank of America Corp FRN (Perpetual)	80,000	USD	80,000	90,000	0.06
Bath & Body Works Inc 6.875% 1/11/2035	90,000	USD	98,361	111,600	0.08
Bath & Body Works Inc 7.5% 15/6/2029	66,000	USD	69,128	75,075	0.05
Bausch Health Americas Inc '144A' 8.5% 31/1/2027	133,000	USD	139,682	139,983	0.10

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Beazer Homes USA Inc 6.75% 15/3/2025	44,000	USD	44,000	45,100	0.03
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15/7/2026	29,000	USD	30,058	30,015	0.02
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	19,000	USD	19,000	20,235	0.01
Booz Allen Hamilton Inc '144A' 3.875% 1/9/2028	41,000	USD	41,951	41,718	0.03
Booz Allen Hamilton Inc '144A' 4% 1/7/2029	33,000	USD	33,488	34,155	0.02
Boxer Parent Co Inc '144A' 7.125% 2/10/2025	23,000	USD	23,000	24,092	0.02
Boyd Gaming Corp '144A' 4.75% 15/6/2031	43,000	USD	43,000	43,860	0.03
Buckeye Partners LP 5.6% 15/10/2044	10,000	USD	8,481	9,688	0.01
Buckeye Partners LP 5.85% 15/11/2043	12,000	USD	10,209	11,835	0.01
Buckeye Partners LP '144A' 4.5% 1/3/2028	80,000	USD	71,296	80,400	0.06
Builders FirstSource Inc '144A' 4.25% 1/2/2032	150,000	USD	153,235	155,625	0.11
Builders FirstSource Inc '144A' 6.75% 1/6/2027	20,000	USD	19,811	21,050	0.01
Caesars Entertainment Inc '144A' 4.625% 15/10/2029	50,000	USD	50,000	50,250	0.03
Caesars Entertainment Inc '144A' 8.125% 1/7/2027	95,000	USD	97,166	105,213	0.07
Callon Petroleum Co 6.375% 1/7/2026	52,000	USD	51,468	50,180	0.03
Calpine Corp '144A' 3.75% 1/3/2031	58,000	USD	58,000	56,115	0.04
Calpine Corp '144A' 4.5% 15/2/2028	120,000	USD	122,514	124,200	0.08
Calpine Corp '144A' 5.125% 15/3/2028	65,000	USD	65,653	65,650	0.04
Cargo Aircraft Management Inc '144A' 4.75% 1/2/2028	95,000	USD	96,057	96,781	0.07
Carpenter Technology Corp 6.375% 15/7/2028	32,000	USD	32,000	33,760	0.02
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032	55,000	USD	56,843	56,581	0.04
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034	40,000	USD	40,000	39,350	0.03
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	75,000	USD	76,474	76,875	0.05
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	111,000	USD	113,500	115,718	0.08
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	19,000	USD	18,867	19,760	0.01
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	53,000	USD	54,679	54,855	0.04
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	189,000	USD	192,567	203,411	0.14
Centene Corp 2.5% 1/3/2031	47,000	USD	46,886	45,649	0.03
Centene Corp 3% 15/10/2030	36,000	USD	36,000	36,540	0.03
Centene Corp 3.375% 15/2/2030	18,000	USD	18,777	18,405	0.01
Chemours Co/The '144A' 5.75% 15/11/2028	109,000	USD	111,326	114,450	0.08
Cheniere Energy Inc 4.625% 15/10/2028	70,000	USD	70,000	74,025	0.05
Cheniere Energy Partners LP 4.5% 1/10/2029	22,000	USD	22,259	23,485	0.02
Cheniere Energy Partners LP '144A' 3.25% 31/1/2032	28,000	USD	28,000	28,210	0.02
CHS/Community Health Systems Inc '144A' 4.75% 15/2/2031	76,000	USD	77,291	76,475	0.05
CHS/Community Health Systems Inc '144A' 6% 15/1/2029	12,000	USD	12,000	12,840	0.01
CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029	59,000	USD	59,000	60,180	0.04
Churchill Downs Inc '144A' 5.5% 1/4/2027	38,000	USD	38,450	39,282	0.03
CIT Group Inc 4.75% 16/2/2024	45,000	USD	44,876	47,531	0.03
CITGO Petroleum Corp '144A' 6.375% 15/6/2026	53,000	USD	53,299	53,795	0.04
CITGO Petroleum Corp '144A' 7% 15/6/2025	68,000	USD	68,610	69,360	0.05
Citigroup Inc FRN (Perpetual)	83,000	USD	83,722	85,490	0.06
Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029	74,000	USD	74,145	78,810	0.05
Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028	74,000	USD	74,589	79,365	0.05
Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029	64,000	USD	64,687	66,080	0.05
CommScope Inc '144A' 6% 1/3/2026	38,000	USD	38,000	39,187	0.03
CommScope Inc '144A' 7.125% 1/7/2028	34,000	USD	34,066	33,533	0.02
CommScope Technologies LLC '144A' 6% 15/6/2025	58,000	USD	57,297	58,000	0.04
Consolidated Communications Inc '144A' 6.5% 1/10/2028	45,000	USD	45,408	47,700	0.03
CoreLogic Inc '144A' 4.5% 1/5/2028	95,000	USD	95,000	94,169	0.06
CP Atlas Buyer Inc '144A' 7% 1/12/2028	89,000	USD	91,996	88,332	0.06
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031	105,000	USD	108,031	109,463	0.07
CSC Holdings LLC '144A' 4.5% 15/11/2031	155,000	USD	155,401	152,869	0.10
CSC Holdings LLC '144A' 5.375% 1/2/2028	345,000	USD	361,973	356,644	0.24

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CSC Holdings LLC '144A' 6.5% 1/2/2029	58,000	USD	63,555	62,205	0.04
Cumulus Media New Holdings Inc '144A' 6.75% 1/7/2026	147,000	USD	139,998	152,880	0.10
Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	47,000	USD	47,000	50,349	0.03
CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15/6/2028	36,000	USD	36,000	37,980	0.03
CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.25% 15/6/2023	13,000	USD	12,945	13,032	0.01
Delta Air Lines Inc '144A' 7% 1/5/2025	48,000	USD	48,000	54,960	0.04
Devon Energy Corp 4.5% 15/1/2030	38,000	USD	35,228	40,518	0.03
Devon Energy Corp 5.875% 15/6/2028	19,000	USD	19,000	20,568	0.01
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	49,000	USD	49,048	24,500	0.02
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	57,000	USD	44,735	16,102	0.01
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027	93,000	USD	93,484	95,092	0.07
DISH DBS Corp 5.875% 15/11/2024	79,000	USD	80,166	80,876	0.06
DISH DBS Corp 7.75% 1/7/2026	104,000	USD	110,996	109,980	0.08
DISH DBS Corp '144A' 5.25% 1/12/2026	53,000	USD	53,000	53,927	0.04
DISH DBS Corp '144A' 5.75% 1/12/2028	34,000	USD	34,000	34,255	0.02
Domtar Corp '144A' 6.75% 1/10/2028	107,000	USD	107,512	109,140	0.07
DT Midstream Inc '144A' 4.125% 15/6/2029	50,000	USD	50,000	51,375	0.04
DT Midstream Inc '144A' 4.375% 15/6/2031	37,000	USD	37,000	38,573	0.03
Edgewell Personal Care Co '144A' 5.5% 1/6/2028	23,000	USD	23,000	24,322	0.02
Embarq Corp 7.995% 1/6/2036	40,000	USD	43,983	45,200	0.03
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	47,000	USD	46,222	49,703	0.03
Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	2,000	USD	2,000	2,115	0.00
Energy Transfer LP FRN (Perpetual) 6.5%	50,000	USD	50,000	50,875	0.03
Energy Transfer LP FRN (Perpetual) 6.75%	42,000	USD	42,087	42,210	0.03
Energy Transfer LP FRN (Perpetual) 7.125%	6,000	USD	6,000	6,165	0.00
Entegris Inc '144A' 4.375% 15/4/2028	41,000	USD	40,970	42,230	0.03
EPR Properties 3.75% 15/8/2029	69,000	USD	69,864	69,604	0.05
EQM Midstream Partners LP 4.125% 1/12/2026	21,000	USD	19,405	21,630	0.01
EQM Midstream Partners LP 5.5% 15/7/2028	50,000	USD	49,849	54,875	0.04
EQM Midstream Partners LP 6.5% 15/7/2048	41,000	USD	42,071	49,610	0.03
EQM Midstream Partners LP '144A' 4.5% 15/1/2029	64,000	USD	64,936	66,560	0.05
EQM Midstream Partners LP '144A' 4.75% 15/1/2031	103,000	USD	104,331	108,407	0.07
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	78,000	USD	82,031	87,360	0.06
EQT Corp 3.9% 1/10/2027	35,000	USD	33,428	37,275	0.03
EQT Corp 5% 15/1/2029	16,000	USD	16,061	17,720	0.01
EQT Corp 7.5% 1/2/2030	30,000	USD	28,074	38,400	0.03
FirstCash Inc '144A' 4.625% 1/9/2028	61,000	USD	61,518	60,848	0.04
Flex Acquisition Co Inc '144A' 6.875% 15/1/2025	79,000	USD	79,765	79,000	0.05
Ford Motor Co 3.25% 12/2/2032	80,000	USD	80,000	81,926	0.06
Ford Motor Co 4.346% 8/12/2026	36,000	USD	31,724	39,175	0.03
Ford Motor Co 5.291% 8/12/2046	31,000	USD	33,882	36,516	0.03
Ford Motor Co 6.625% 1/10/2028	41,000	USD	39,339	49,593	0.03
Ford Motor Co 9.625% 22/4/2030	32,000	USD	31,980	46,842	0.03
Ford Motor Credit Co LLC 4.063% 1/11/2024	34,000	USD	32,619	35,797	0.02
Ford Motor Credit Co LLC 4.134% 4/8/2025	69,000	USD	64,493	73,206	0.05
Ford Motor Credit Co LLC 5.125% 16/6/2025	66,000	USD	66,343	71,926	0.05
Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 1/5/2028	223,000	USD	223,389	226,902	0.16
Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	85,000	USD	87,159	87,869	0.06
Freedom Mortgage Corp '144A' 7.625% 1/5/2026	152,000	USD	157,432	153,900	0.11
Freeport-McMoRan Inc 5% 1/9/2027	71,000	USD	71,852	74,106	0.05
Freeport-McMoRan Inc 5.4% 14/11/2034	43,000	USD	32,153	52,245	0.04
Frontier Communications Holdings LLC '144A' 5% 1/5/2028	52,000	USD	52,150	53,365	0.04

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027	7,000	USD	7,000	7,403	0.01
Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029	169,000	USD	174,690	175,549	0.12
FXI Holdings Inc '144A' 7.875% 1/11/2024	53,000	USD	52,187	53,861	0.04
FXI Holdings Inc '144A' 12.25% 15/11/2026	73,000	USD	73,054	82,034	0.06
Gap Inc/The '144A' 3.625% 1/10/2029	12,000	USD	12,000	11,880	0.01
Gap Inc/The '144A' 3.875% 1/10/2031	94,000	USD	94,481	92,708	0.06
General Electric Co FRN (Perpetual)	70,000	USD	67,874	69,370	0.05
Golden Nugget Inc '144A' 6.75% 15/10/2024	41,000	USD	38,011	41,000	0.03
Graham Packaging Co Inc '144A' 7.125% 15/8/2028	83,000	USD	85,500	84,971	0.06
Gray Escrow II Inc '144A' 5.375% 15/11/2031	103,000	USD	103,427	105,832	0.07
Guitar Center Inc '144A' 8.5% 15/1/2026	155,000	USD	162,148	165,850	0.11
HCA Inc 5.375% 1/2/2025	140,000	USD	153,806	153,125	0.10
Hertz Corp/The '144A' 5% 1/12/2029	37,000	USD	37,000	37,277	0.03
Hexion Inc '144A' 7.875% 15/7/2027	108,000	USD	112,340	114,345	0.08
H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.5% 1/6/2026	125,000	USD	125,681	125,313	0.09
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.75% 1/2/2029	30,000	USD	30,717	30,862	0.02
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	132,000	USD	137,855	139,920	0.10
Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	16,000	USD	16,000	16,980	0.01
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 1/7/2031	85,000	USD	84,854	85,425	0.06
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5% 1/6/2029	100,000	USD	100,474	102,375	0.07
Howmet Aerospace Inc 3% 15/1/2029	102,000	USD	102,000	101,872	0.07
Howmet Aerospace Inc 6.875% 1/5/2025	2,000	USD	2,040	2,295	0.00
HUB International Ltd '144A' 7% 1/5/2026	65,000	USD	65,688	66,788	0.05
Hughes Satellite Systems Corp 6.625% 1/8/2026	40,000	USD	41,188	44,800	0.03
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	158,000	USD	160,040	161,555	0.11
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	70,000	USD	70,249	72,888	0.05
iHeartCommunications Inc 6.375% 1/5/2026	10,442	USD	10,777	10,873	0.01
iHeartCommunications Inc 8.375% 1/5/2027	165,927	USD	170,433	175,053	0.12
iHeartCommunications Inc '144A' 5.25% 15/8/2027	85,000	USD	85,657	85,697	0.06
IQVIA Inc '144A' 5% 15/5/2027	80,000	USD	83,645	82,700	0.06
IRB Holding Corp '144A' 6.75% 15/2/2026	62,000	USD	62,771	63,240	0.04
IRB Holding Corp '144A' 7% 15/6/2025	45,000	USD	45,000	47,475	0.03
ITT Holdings LLC '144A' 6.5% 1/8/2029	125,000	USD	125,276	123,750	0.08
Jane Street Group / JSG Finance Inc '144A' 4.5% 15/11/2029	18,000	USD	18,000	18,180	0.01
KB Home 4.8% 15/11/2029	67,000	USD	67,131	73,030	0.05
KB Home 7.5% 15/9/2022	40,000	USD	40,620	41,800	0.03
Kraft Heinz Foods Co 3.875% 15/5/2027	47,000	USD	48,973	50,663	0.03
Kraft Heinz Foods Co 4.625% 1/10/2039	108,000	USD	106,022	125,850	0.09
Kraft Heinz Foods Co 4.875% 1/10/2049	78,000	USD	77,327	97,134	0.07
Level 3 Financing Inc '144A' 3.625% 15/1/2029	69,000	USD	69,000	65,722	0.05
Level 3 Financing Inc '144A' 4.25% 1/7/2028	61,000	USD	61,140	60,619	0.04
Level 3 Financing Inc '144A' 4.625% 15/9/2027	65,000	USD	65,814	66,300	0.05
Liberty Interactive LLC 8.25% 1/2/2030	63,000	USD	65,799	68,828	0.05
Liberty Interactive LLC 8.5% 15/7/2029	25,000	USD	25,588	27,312	0.02
Life Time Inc '144A' 5.75% 15/1/2026	148,000	USD	150,473	153,550	0.11
Life Time Inc '144A' 8% 15/4/2026	119,000	USD	124,263	124,057	0.08
Lions Gate Capital Holdings LLC '144A' 5.5% 15/4/2029	179,000	USD	179,712	181,238	0.12
Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	43,000	USD	40,429	43,484	0.03
Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	17,000	USD	17,000	18,572	0.01
LogMeIn Inc '144A' 5.5% 1/9/2027	68,000	USD	68,000	68,340	0.05
LPL Holdings Inc '144A' 4.625% 15/11/2027	34,000	USD	34,117	35,190	0.02
LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029	74,000	USD	75,003	72,890	0.05
Lumen Technologies Inc 7.6% 15/9/2039	12,000	USD	13,251	12,900	0.01
Lumen Technologies Inc '144A' 5.125% 15/12/2026	40,000	USD	40,000	41,700	0.03
MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029	107,000	USD	107,156	103,255	0.07
Markel Corp FRN (Perpetual)	64,000	USD	64,000	70,400	0.05

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Marriott Ownership Resorts Inc 4.75% 15/1/2028	24,000	USD	24,063	24,240	0.02
Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	14,000	USD	14,000	14,560	0.01
Maxar Space Robotics LLC '144A' 9.75% 31/12/2023	18,000	USD	18,889	19,328	0.01
MEDNAX Inc '144A' 6.25% 15/1/2027	55,000	USD	55,304	57,475	0.04
Meritage Homes Corp '144A' 3.875% 15/4/2029	57,000	USD	57,000	59,565	0.04
Michaels Cos Inc/The '144A' 5.25% 1/5/2028	51,000	USD	51,000	51,064	0.03
Midas OpCo Holdings LLC '144A' 5.625% 15/8/2029	161,000	USD	161,000	164,622	0.11
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029	155,000	USD	155,095	156,937	0.11
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	43,929	USD	43,717	46,894	0.03
Mozart Debt Merger Sub Inc '144A' 3.875% 1/4/2029	111,000	USD	111,000	110,445	0.08
Mozart Debt Merger Sub Inc '144A' 5.25% 1/10/2029	80,000	USD	80,556	81,000	0.06
MPH Acquisition Holdings LLC '144A' 5.75% 1/11/2028	94,000	USD	93,237	88,595	0.06
Murphy Oil Corp 5.75% 15/8/2025	70,000	USD	71,590	71,925	0.05
Murphy Oil Corp 5.875% 1/12/2027	89,000	USD	82,182	92,004	0.06
Nabors Industries Inc '144A' 7.375% 15/5/2027	27,000	USD	27,000	27,810	0.02
Navient Corp 4.875% 15/3/2028	15,000	USD	14,336	14,963	0.01
Navient Corp 5.5% 15/3/2029	56,000	USD	56,000	56,070	0.04
Navient Corp 5.875% 25/10/2024	81,000	USD	82,353	86,366	0.06
Navient Corp 6.75% 15/6/2026	68,000	USD	68,063	75,055	0.05
Navient Corp 'MTN' 5.625% 1/8/2033	96,000	USD	91,403	91,680	0.06
Navient Corp 'MTN' 6.125% 25/3/2024	45,000	USD	46,975	48,038	0.03
Nexstar Media Inc '144A' 5.625% 15/7/2027	48,000	USD	49,091	50,400	0.03
Nielsen Finance LLC / Nielsen Finance Co '144A' 4.75% 15/7/2031	107,000	USD	107,081	105,796	0.07
Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030	70,000	USD	70,196	73,412	0.05
NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026	72,000	USD	72,599	76,050	0.05
Nordstrom Inc 4% 15/3/2027	101,000	USD	102,110	101,505	0.07
NuStar Logistics LP 6% 1/6/2026	68,000	USD	69,268	73,950	0.05
NuStar Logistics LP 6.375% 1/10/2030	97,000	USD	100,109	107,912	0.07
Occidental Petroleum Corp 3.2% 15/8/2026	100,000	USD	81,613	101,875	0.07
Occidental Petroleum Corp 3.5% 15/6/2025	20,000	USD	17,549	20,450	0.01
Occidental Petroleum Corp 4.3% 15/8/2039	85,000	USD	52,030	84,150	0.06
Occidental Petroleum Corp 6.125% 1/1/2031	40,000	USD	40,000	48,500	0.03
Occidental Petroleum Corp 6.45% 15/9/2036	116,000	USD	89,627	147,900	0.10
Occidental Petroleum Corp 6.6% 15/3/2046	27,000	USD	30,830	35,201	0.02
Occidental Petroleum Corp 6.95% 1/7/2024	99,000	USD	93,484	109,766	0.08
Occidental Petroleum Corp 7.5% 1/5/2031	50,000	USD	39,704	65,500	0.04
Occidental Petroleum Corp 7.95% 15/6/2039	52,000	USD	57,521	68,575	0.05
Occidental Petroleum Corp 8.875% 15/7/2030	40,000	USD	40,000	54,000	0.04
OneMain Finance Corp 8.875% 1/6/2025	25,000	USD	25,000	26,812	0.02
Open Text Holdings Inc '144A' 4.125% 15/2/2030	74,000	USD	76,425	76,035	0.05
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	3,000	USD	3,045	3,225	0.00
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	17,000	USD	17,000	17,935	0.01
Ovintiv Exploration Inc 5.375% 1/1/2026	42,000	USD	41,203	46,515	0.03
Ovintiv Exploration Inc 5.625% 1/7/2024	74,000	USD	70,049	81,030	0.06
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc '144A' 4.375% 15/10/2028	106,000	USD	105,369	105,205	0.07
Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	49,000	USD	49,585	49,735	0.03
PBF Holding Co LLC / PBF Finance Corp 6% 15/2/2028	30,000	USD	30,000	19,350	0.01
PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	43,000	USD	43,000	40,904	0.03
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	113,000	USD	119,478	122,605	0.08
PG&E Corp 5% 1/7/2028	37,000	USD	36,099	38,526	0.03
Pilgrim's Pride Corp '144A' 3.5% 1/3/2032	30,000	USD	30,000	30,300	0.02
Pilgrim's Pride Corp '144A' 4.25% 15/4/2031	105,000	USD	105,552	110,250	0.08
Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	129,000	USD	134,951	135,934	0.09
Pitney Bowes Inc '144A' 6.875% 15/3/2027	168,000	USD	169,678	173,880	0.12

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PM General Purchaser LLC '144A' 9.5% 1/10/2028	123,000	USD	128,379	124,537	0.09
Prestige Brands Inc '144A' 5.125% 15/1/2028	17,000	USD	17,000	17,680	0.01
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	27,000	USD	27,000	25,920	0.02
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	26,000	USD	25,781	27,560	0.02
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	68,000	USD	70,153	72,845	0.05
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	98,000	USD	100,429	102,410	0.07
QVC Inc 4.375% 1/9/2028	45,000	USD	45,957	44,663	0.03
QVC Inc 5.45% 15/8/2034	123,000	USD	123,599	121,155	0.08
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	106,000	USD	106,000	106,000	0.07
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4% 15/10/2033	80,000	USD	80,000	80,953	0.06
Scientific Games International Inc '144A' 5% 15/10/2025	53,000	USD	53,460	54,458	0.04
Scientific Games International Inc '144A' 7% 15/5/2028	41,000	USD	41,454	43,768	0.03
Scientific Games International Inc '144A' 8.25% 15/3/2026	128,000	USD	126,828	134,880	0.09
SeaWorld Parks & Entertainment Inc '144A' 5.25% 15/8/2029	93,000	USD	93,001	94,860	0.06
Service Properties Trust 5.25% 15/2/2026	197,000	USD	195,018	195,206	0.13
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/2/2028	105,000	USD	100,813	107,494	0.07
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 1/4/2029	46,000	USD	46,225	47,150	0.03
Sirius XM Radio Inc '144A' 3.875% 1/9/2031	37,000	USD	36,951	36,214	0.02
Sirius XM Radio Inc '144A' 4.125% 1/7/2030	45,000	USD	46,088	45,112	0.03
Sirius XM Radio Inc '144A' 5.5% 1/7/2029	52,000	USD	52,000	56,030	0.04
Southwestern Energy Co 4.75% 1/2/2032	34,000	USD	34,383	35,955	0.02
Southwestern Energy Co 5.375% 15/3/2030	40,000	USD	40,000	42,800	0.03
Southwestern Energy Co 7.75% 1/10/2027	45,000	USD	40,289	48,375	0.03
Southwestern Energy Co 8.375% 15/9/2028	48,000	USD	49,834	53,640	0.04
Sprint Capital Corp 6.875% 15/11/2028	25,000	USD	25,234	31,625	0.02
Sprint Corp 7.125% 15/6/2024	218,000	USD	233,684	244,160	0.17
Sprint Corp 7.625% 1/3/2026	69,000	USD	72,293	82,800	0.06
SS&C Technologies Inc '144A' 5.5% 30/9/2027	55,000	USD	57,599	57,475	0.04
Staples Inc '144A' 7.5% 15/4/2026	94,000	USD	95,051	96,115	0.07
Staples Inc '144A' 10.75% 15/4/2027	79,000	USD	73,166	74,359	0.05
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	71,000	USD	73,239	74,195	0.05
Tap Rock Resources LLC '144A' 7% 1/10/2026	75,000	USD	76,015	78,000	0.05
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 1/2/2031	29,000	USD	29,700	31,429	0.02
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	169,000	USD	171,414	184,633	0.13
Tenet Healthcare Corp 4.625% 15/7/2024	23,000	USD	22,797	23,230	0.02
Tenet Healthcare Corp '144A' 4.375% 15/1/2030	80,000	USD	80,000	81,500	0.06
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	156,000	USD	160,812	159,900	0.11
Tenet Healthcare Corp '144A' 6.125% 1/10/2028	130,000	USD	132,820	137,150	0.09
Tenet Healthcare Corp '144A' 7.5% 1/4/2025	59,000	USD	59,000	61,950	0.04
Tenneco Inc '144A' 5.125% 15/4/2029	224,000	USD	224,750	218,400	0.15
Tenneco Inc '144A' 7.875% 15/1/2029	11,000	USD	11,000	11,907	0.01
Terex Corp '144A' 5% 15/5/2029	98,000	USD	98,000	101,062	0.07
Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	177,000	USD	181,175	192,045	0.13
TK Elevator US Newco Inc '144A' 5.25% 15/7/2027	46,000	USD	48,261	48,357	0.03
TKC Holdings Inc '144A' 10.5% 15/5/2029	80,000	USD	80,349	86,200	0.06
T-Mobile USA Inc 3.375% 15/4/2029	98,000	USD	98,000	99,857	0.07
Townsquare Media Inc '144A' 6.875% 1/2/2026	27,000	USD	27,396	28,721	0.02
TransDigm Inc '144A' 6.25% 15/3/2026	144,000	USD	149,434	149,400	0.10
TransDigm Inc '144A' 8% 15/12/2025	17,000	USD	17,000	17,914	0.01
Travel + Leisure Co '144A' 4.5% 1/12/2029	62,000	USD	62,000	62,000	0.04
Travel + Leisure Co '144A' 4.625% 1/3/2030	47,000	USD	48,621	47,235	0.03
Travel + Leisure Co '144A' 6.625% 31/7/2026	71,000	USD	77,591	78,277	0.05
Triumph Group Inc '144A' 8.875% 1/6/2024	22,000	USD	22,000	23,980	0.02

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Uber Technologies Inc '144A' 4.5% 15/8/2029	48,000	USD	48,000	48,840	0.03
Uber Technologies Inc '144A' 7.5% 15/5/2025	14,000	USD	14,000	14,752	0.01
Uber Technologies Inc '144A' 7.5% 15/9/2027	103,000	USD	106,147	111,498	0.08
United Airlines Inc '144A' 4.375% 15/4/2026	31,000	USD	31,000	32,163	0.02
United Airlines Inc '144A' 4.625% 15/4/2029	118,000	USD	120,821	122,130	0.08
United Natural Foods Inc '144A' 6.75% 15/10/2028	98,000	USD	100,160	104,737	0.07
United Rentals North America Inc 3.75% 15/1/2032	75,000	USD	75,336	75,375	0.05
United States Steel Corp 6.875% 1/3/2029	96,000	USD	96,165	102,960	0.07
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	27,000	USD	27,000	28,114	0.02
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029	75,000	USD	75,345	74,438	0.05
Univar Solutions USA Inc/Washington '144A' 5.125% 1/12/2027	57,000	USD	58,275	59,494	0.04
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	126,000	USD	129,453	131,355	0.09
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	88,000	USD	91,115	92,840	0.06
Venture Global Calcasieu Pass LLC '144A' 3.875% 15/8/2029	103,000	USD	104,162	107,120	0.07
Venture Global Calcasieu Pass LLC '144A' 3.875% 1/11/2033	25,000	USD	25,082	26,438	0.02
Venture Global Calcasieu Pass LLC '144A' 4.125% 15/8/2031	13,000	USD	13,000	13,845	0.01
Verscend Escrow Corp '144A' 9.75% 15/8/2026	80,000	USD	82,895	84,500	0.06
Viasat Inc '144A' 5.625% 15/9/2025	13,000	USD	13,291	13,081	0.01
Viasat Inc '144A' 5.625% 15/4/2027	108,000	USD	110,990	111,240	0.08
Viasat Inc '144A' 6.5% 15/7/2028	71,000	USD	71,752	71,089	0.05
VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	20,000	USD	20,045	20,500	0.01
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	17,000	USD	17,027	17,659	0.01
Viper Energy Partners LP '144A' 5.375% 1/11/2027	15,000	USD	15,228	15,525	0.01
Vistra Operations Co LLC '144A' 4.375% 1/5/2029	52,000	USD	52,258	52,130	0.04
Vistra Operations Co LLC '144A' 5% 31/7/2027	25,000	USD	25,493	25,937	0.02
Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027	82,000	USD	83,401	85,895	0.06
			22,436,378	23,215,427	15.87
Total Bonds			29,434,175	30,220,098	20.66
SHARES					
United States					
Asensus Surgical Inc	1	USD	3	1	0.00
Clear Channel Outdoor Holdings Inc	4,506	USD	23,476	14,712	0.01
iHeartMedia Inc	1,847	USD	27,814	39,009	0.03
			51,293	53,722	0.04
Total Shares			51,293	53,722	0.04
Total Investments			136,083,179	137,394,042	93.91
Other Net Assets				8,915,267	6.09
Total Net Assets				146,309,309	100.00

GLOBAL TECHNOLOGY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Alibaba Group Holding Ltd	287,980	HKD	7,458,204	4,394,449	1.22
Alibaba Group Holding Ltd ADR	10,169	USD	1,604,383	1,230,449	0.34
Ambarella Inc	7,561	USD	401,380	1,550,005	0.43
Farfetch Ltd	44,839	USD	2,070,316	1,529,458	0.42
Tencent Holdings Ltd	132,800	HKD	7,958,154	7,741,884	2.14
			19,492,437	16,446,245	4.55
France					
Capgemini SE	18,388	EUR	4,406,327	4,494,377	1.24
Germany					
Infineon Technologies AG	106,810	EUR	4,422,687	4,937,803	1.37
Japan					
FANUC Corp	10,700	JPY	2,664,119	2,266,610	0.63
Jersey					
Aptiv Plc	20,456	USD	2,607,978	3,354,784	0.93
Korea, Republic of (South Korea)					
Samsung Electro-Mechanics Co Ltd	20,637	KRW	3,493,602	3,430,702	0.95
Samsung Electronics Co Ltd	145,210	KRW	4,733,599	9,558,475	2.64
Samsung Electronics Co Ltd - Preference	19,617	KRW	498,178	1,175,566	0.33
SK Hynix Inc	77,573	KRW	6,411,575	8,543,219	2.36
			15,136,954	22,707,962	6.28
Netherlands					
BE Semiconductor Industries NV	27,296	EUR	2,436,817	2,322,543	0.64
Just Eat Takeaway.com NV '144A'	34,261	EUR	2,569,303	1,883,479	0.52
			5,006,120	4,206,022	1.16
Spain					
Cellnex Telecom SA '144A'	85,497	EUR	3,905,085	4,962,938	1.37
Switzerland					
TE Connectivity Ltd	30,167	USD	3,886,588	4,855,077	1.34
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	436,000	TWD	7,409,921	9,715,883	2.69
Taiwan Semiconductor Manufacturing Co Ltd ADR	53,032	USD	4,619,861	6,408,917	1.77
			12,029,782	16,124,800	4.46
United States					
Adobe Inc	12,806	USD	3,642,825	7,269,198	2.01
Alphabet Inc	3,636	USD	2,581,412	10,601,340	2.93
Alphabet Inc - Class A	6,068	USD	4,902,915	17,674,082	4.89
Amazon.com Inc	2,712	USD	5,094,919	9,134,097	2.52
Analog Devices Inc	30,605	USD	3,721,778	5,362,608	1.48
Apple Inc	182,792	USD	7,542,702	32,515,041	8.99
Autodesk Inc	14,270	USD	4,260,753	4,027,708	1.11
Broadcom Inc	15,163	USD	3,897,642	10,133,130	2.80
CDW Corp/DE	21,940	USD	2,100,102	4,485,852	1.24
Chegg Inc	51,761	USD	2,100,673	1,610,285	0.44
CrowdStrike Holdings Inc	17,206	USD	3,598,693	3,552,179	0.98
Dell Technologies Inc	36,367	USD	1,674,519	2,053,281	0.57
Dropbox Inc	94,763	USD	2,500,207	2,342,541	0.65

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fidelity National Information Services Inc	37,502	USD	4,225,282	4,124,845	1.14
Fluence Energy Inc	27,643	USD	802,749	968,058	0.27
Impinj Inc	21,397	USD	716,719	1,928,940	0.53
Intuit Inc	10,748	USD	2,635,575	6,886,459	1.90
Jabil Inc	51,996	USD	2,282,532	3,654,799	1.01
Lyft Inc	47,762	USD	3,062,458	2,087,677	0.58
Marvell Technology Inc	103,068	USD	5,258,540	9,088,536	2.51
Match Group Inc	29,673	USD	3,307,704	3,971,434	1.10
Meta Platforms Inc - Class A	43,209	USD	6,632,369	14,753,281	4.08
Microsoft Corp	103,419	USD	7,475,951	34,891,502	9.65
Netflix Inc	10,624	USD	3,885,404	6,462,048	1.79
NortonLifeLock Inc	144,443	USD	3,439,309	3,781,518	1.05
Open Lending Corp	28,278	USD	1,058,364	639,931	0.18
PayPal Holdings Inc	30,391	USD	5,932,304	5,798,907	1.60
QUALCOMM Inc	48,542	USD	7,286,100	8,902,117	2.46
S&P Global Inc	7,767	USD	2,481,012	3,654,373	1.01
salesforce.com Inc	32,019	USD	4,145,511	8,163,884	2.26
ServiceNow Inc	9,961	USD	1,785,670	6,525,053	1.80
SolarEdge Technologies Inc	7,104	USD	2,045,960	2,019,809	0.56
Tenable Holdings Inc	41,578	USD	2,093,374	2,310,489	0.64
Trimble Inc	41,665	USD	1,917,126	3,657,770	1.01
Uber Technologies Inc	136,954	USD	6,287,192	5,853,414	1.62
Universal Display Corp	20,618	USD	3,732,336	3,439,289	0.95
Vertiv Holdings Co - Class A	82,034	USD	2,186,369	2,054,952	0.57
Visa Inc - Class A	42,853	USD	3,657,505	9,301,672	2.57
Zebra Technologies Corp	4,062	USD	689,504	2,417,499	0.67
			136,642,059	268,099,598	74.12
Total Shares			210,200,136	352,456,216	97.45
Other Transferable Securities					
SHARES					
Canada					
6356095 Canada Inc	1,140,000	GBP	—	—	—
Total Shares			—	—	—
Total Other Transferable Securities			—	—	—
Total Investments			210,200,136	352,456,216	97.45
Other Net Assets				9,233,798	2.55
Total Net Assets				361,690,014	100.00

GREATER CHINA EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Alibaba Group Holding Ltd	561,776	HKD	10,866,631	8,267,798	5.71
BeiGene Ltd	138,700	HKD	2,788,314	2,815,787	1.94
China Feihe Ltd '144A'	537,000	HKD	886,219	712,833	0.49
China Mengniu Dairy Co Ltd	394,000	HKD	2,313,133	2,246,593	1.55
Country Garden Services Holdings Co Ltd	406,000	HKD	2,947,535	2,411,008	1.66
CStone Pharmaceuticals '144A'	1,881,500	HKD	2,904,351	1,987,649	1.37
JD.com Inc	115,600	HKD	3,640,362	3,913,152	2.70
JOYY Inc ADR	10,355	USD	754,250	460,694	0.32
Kuaishou Technology '144A'	22,800	HKD	341,586	202,656	0.14
Longfor Group Holdings Ltd '144A'	131,000	HKD	584,506	618,340	0.43
Maoyan Entertainment '144A'	1,197,000	HKD	2,258,163	1,352,573	0.93
Meituan '144A'	198,300	HKD	6,783,371	5,643,225	3.89
NetEase Inc	51,900	HKD	970,481	1,027,651	0.71
NIO Inc ADR	61,024	USD	2,266,182	1,825,228	1.26
S-Enjoy Service Group Co Ltd	2,169,000	HKD	4,535,832	2,950,640	2.04
Tencent Holdings Ltd	175,500	HKD	5,233,286	10,223,242	7.06
Topsports International Holdings Ltd '144A'	1,618,000	HKD	1,890,206	1,587,825	1.10
Trip.com Group Ltd	44,550	HKD	1,362,457	1,029,059	0.71
Wuxi Biologics Cayman Inc '144A'	143,000	HKD	2,247,516	1,689,004	1.16
			55,574,381	50,964,957	35.17
China					
Anhui Honglu Steel Construction Group Co Ltd 'A'	347,650	CNH	2,275,875	2,867,815	1.98
BYD Co Ltd 'H'	93,000	HKD	2,331,113	3,175,005	2.19
China International Capital Corp Ltd 'H' '144A'	881,600	HKD	2,263,348	2,398,146	1.66
China Merchants Bank Co Ltd 'H'	476,000	HKD	2,037,862	3,710,186	2.56
Gree Electric Appliances Inc of Zhuhai 'A'	457,800	CNY	3,917,861	2,655,449	1.83
Hangzhou First Applied Material Co Ltd 'A'	158,145	CNH	1,767,823	3,043,233	2.10
Iflytek Co Ltd 'A'	155,401	CNH	901,992	1,262,201	0.87
Kweichow Moutai Co Ltd 'A'	5,600	CNY	1,459,982	1,827,264	1.26
Ping An Insurance Group Co of China Ltd 'H'	158,000	HKD	1,608,212	1,142,824	0.79
Postal Savings Bank of China Co Ltd 'H' '144A'	1,352,000	HKD	990,295	965,139	0.67
Qingdao TGOOD Electric Co Ltd 'A'	758,480	CNY	4,072,276	2,946,179	2.03
Remegen Co Ltd 'H' '144A'	125,000	HKD	1,602,279	1,172,288	0.81
SF Holding Co Ltd 'A'	251,199	CNH	2,149,090	2,724,433	1.88
Thunder Software Technology Co Ltd 'A'	100,211	CNH	2,041,974	2,234,618	1.54
Tongwei Co Ltd 'A'	134,961	CNH	681,514	895,804	0.62
Yonyou Network Technology Co Ltd 'A'	600,844	CNY	3,546,035	3,402,144	2.35
Yunnan Energy New Material Co Ltd 'A'	72,500	CNY	1,866,818	2,912,481	2.01
			35,514,349	39,335,209	27.15
Hong Kong					
AIA Group Ltd	319,800	HKD	1,702,640	3,266,851	2.25
BOC Hong Kong Holdings Ltd	749,000	HKD	2,734,087	2,460,225	1.70
Galaxy Entertainment Group Ltd	432,000	HKD	2,623,069	2,229,777	1.54
Hong Kong Exchanges & Clearing Ltd	81,200	HKD	3,217,577	4,757,988	3.28
Lenovo Group Ltd	2,184,000	HKD	2,255,416	2,476,415	1.71
Link REIT (Units) (REIT)	194,823	HKD	1,713,647	1,716,785	1.19
MMG Ltd	3,332,000	HKD	2,196,395	1,026,648	0.71
			16,442,831	17,934,689	12.38
Taiwan					
CTBC Financial Holding Co Ltd	1,913,000	TWD	1,615,250	1,794,601	1.24
Fusheng Precision Co Ltd	280,000	TWD	2,206,202	1,968,489	1.36
Hiwin Technologies Corp	305,818	TWD	2,588,374	3,396,479	2.34

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hon Hai Precision Industry Co Ltd	1,191,453	TWD	4,447,585	4,489,414	3.10
MediaTek Inc	206,000	TWD	3,912,190	8,884,651	6.13
Taiwan Semiconductor Manufacturing Co Ltd	638,165	TWD	3,071,026	14,220,668	9.82
			17,840,627	34,754,302	23.99
Total Shares			125,372,188	142,989,157	98.69
Other Transferable Securities					
SHARES					
Bermuda					
Euro-Asia Agricultural Holdings Co Ltd	562,000	HKD	115,340	–	–
Cayman Islands					
China High Precision Automation Group Ltd	2,322,000	HKD	1,343,892	–	–
Total Shares			1,459,232	–	–
Total Other Transferable Securities			1,459,232	–	–
Total Investments			126,831,420	142,989,157	98.69
Other Net Assets				1,898,580	1.31
Total Net Assets				144,887,737	100.00

INDIA EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
India					
ACC Ltd	77,920	INR	2,023,459	2,326,574	1.56
Aditya Birla Fashion and Retail Ltd	472,161	INR	1,124,554	1,740,253	1.16
Amber Enterprises India Ltd	11,593	INR	453,961	520,884	0.35
Axis Bank Ltd	608,239	INR	4,655,040	5,555,530	3.72
Bajaj Finance Ltd	15,771	INR	1,629,625	1,482,313	0.99
Bharti Airtel Ltd	471,371	INR	3,636,310	4,344,857	2.91
Brigade Enterprises Ltd	103,106	INR	371,553	683,000	0.46
Can Fin Homes Ltd	87,063	INR	753,543	648,786	0.43
Cartrade Tech Ltd	145,909	INR	3,182,056	1,669,408	1.12
Cipla Ltd/India	243,764	INR	2,370,250	3,102,227	2.08
Container Corp Of India Ltd	116,240	INR	1,049,221	963,598	0.65
CreditAccess Grameen Ltd	142,961	INR	864,175	1,153,021	0.77
Crompton Greaves Consumer Electricals Ltd	285,823	INR	991,384	1,685,461	1.13
Fortis Healthcare Ltd	454,599	INR	851,697	1,824,378	1.22
GAIL India Ltd	1,673,978	INR	3,492,533	2,919,758	1.95
Gujarat Pipavav Port Ltd	814,543	INR	1,441,222	1,098,090	0.74
Gujarat State Petronet Ltd	392,843	INR	1,626,060	1,572,506	1.05
HCL Technologies Ltd	217,614	INR	3,469,332	3,882,294	2.60
HDFC Bank Ltd	129,377	INR	2,528,475	2,573,913	1.72
Hero MotoCorp Ltd	41,886	INR	1,781,425	1,389,853	0.93
Hindalco Industries Ltd	457,989	INR	3,039,947	2,939,282	1.97
Hindustan Petroleum Corp Ltd	483,730	INR	1,857,801	1,907,648	1.28
Hindustan Unilever Ltd	77,142	INR	2,386,374	2,452,616	1.64
Housing Development Finance Corp Ltd	292,554	INR	4,682,541	10,187,196	6.82
ICICI Bank Ltd	1,153,508	INR	5,516,847	11,499,150	7.70
ICICI Lombard General Insurance Co Ltd '144A'	76,860	INR	1,332,028	1,446,802	0.97
IndusInd Bank Ltd	104,857	INR	1,614,073	1,260,302	0.84
Infosys Ltd	517,474	INR	3,929,677	13,151,988	8.80
Inox Leisure Ltd	485,648	INR	2,063,047	2,311,311	1.55
KEC International Ltd	210,858	INR	1,302,016	1,363,691	0.91
Larsen & Toubro Ltd	176,264	INR	2,742,978	4,499,860	3.01
Mahindra & Mahindra Ltd	371,157	INR	3,461,115	4,186,409	2.80
Marico Ltd	344,228	INR	908,971	2,379,637	1.59
Maruti Suzuki India Ltd	26,673	INR	2,548,525	2,667,293	1.79
Max Financial Services Ltd	54,965	INR	322,634	726,094	0.49
Motherson Sumi Systems Ltd	462,513	INR	1,551,618	1,392,231	0.93
Phoenix Mills Ltd/The	73,109	INR	839,522	971,545	0.65
PVR Ltd	67,655	INR	1,092,550	1,182,142	0.79
Quess Corp Ltd '144A'	157,208	INR	1,737,637	1,815,104	1.22
Ramco Cements Ltd/The	142,395	INR	1,588,304	1,927,586	1.29
Reliance Industries Ltd	458,331	INR	8,061,297	14,631,825	9.79
Sona Blw Precision Forgings Ltd '144A'	141,830	INR	564,832	1,424,789	0.95
State Bank of India	712,042	INR	4,150,065	4,419,043	2.96
Sun Pharmaceutical Industries Ltd	420,498	INR	3,211,365	4,787,677	3.20
Tata Consultancy Services Ltd	113,185	INR	2,289,067	5,698,677	3.81
Tata Consumer Products Ltd	99,933	INR	452,975	1,004,233	0.67
Tata Motors Ltd	119,063	INR	264,953	775,844	0.52
Tata Motors Ltd 'A'	542,371	INR	1,710,939	1,750,339	1.17

INDIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tata Steel Ltd	143,017	INR	750,198	2,143,510	1.43
Tech Mahindra Ltd	47,889	INR	1,005,325	1,155,602	0.77
Vijaya Diagnostic Centre Pvt Ltd	194,539	INR	1,401,727	1,524,423	1.02
			106,676,823	150,720,553	100.87
Total Shares			106,676,823	150,720,553	100.87
Total Investments			106,676,823	150,720,553	100.87
Other Net Liabilities				(1,298,641)	(0.87)
Total Net Assets				149,421,912	100.00

INDONESIA EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Indonesia					
Adaro Energy Tbk PT	30,391,300	IDR	2,842,187	4,808,392	4.81
Aneka Tambang Tbk	21,020,200	IDR	3,896,454	3,324,565	3.33
Astra International Tbk PT	15,947,800	IDR	7,660,819	6,384,129	6.39
Avia Avian Tbk PT	16,000,000	IDR	1,054,098	1,037,322	1.04
Bank Central Asia Tbk PT	15,895,800	IDR	4,926,857	8,148,859	8.15
Bank Mandiri Persero Tbk PT	9,596,860	IDR	3,843,359	4,743,118	4.75
Bank Negara Indonesia Persero Tbk PT	12,178,336	IDR	5,050,031	5,774,002	5.78
Bank Rakyat Indonesia Persero Tbk PT	30,621,617	IDR	6,887,051	8,845,628	8.85
Barito Pacific Tbk PT	41,157,100	IDR	2,462,531	2,472,243	2.47
Berlian Laju Tanker Tbk PT	35,965,332	IDR	1,430,928	37,812	0.04
Bukalapak.com PT Tbk	8,469,300	IDR	500,836	255,664	0.26
Bumi Serpong Damai Tbk PT	16,772,148	IDR	1,703,177	1,190,708	1.19
Charoen Pokphand Indonesia Tbk PT	7,952,100	IDR	2,820,716	3,323,242	3.32
Cisarua Mountain Dairy PT TBK	1,778,500	IDR	388,590	424,202	0.42
Dayamitra Telekomunikasi PT	13,094,042	IDR	742,064	761,735	0.76
Indah Kiat Pulp & Paper Tbk PT	6,768,500	IDR	5,273,124	3,724,179	3.73
Indocement Tunggul Prakarsa Tbk PT	2,500,300	IDR	2,876,637	2,124,300	2.13
Indofood CBP Sukses Makmur Tbk PT	4,117,600	IDR	2,496,655	2,513,742	2.51
Indofood Sukses Makmur Tbk PT	10,405,200	IDR	5,091,912	4,621,726	4.62
Kalbe Farma Tbk PT	34,708,000	IDR	3,473,291	3,937,669	3.94
Merdeka Copper Gold Tbk PT	18,028,000	IDR	2,875,260	4,934,308	4.94
Sarana Menara Nusantara Tbk PT	59,154,800	IDR	4,628,305	4,673,053	4.68
Semen Indonesia Persero Tbk PT	7,197,900	IDR	5,508,191	3,667,290	3.67
Telkom Indonesia Persero Tbk PT	33,690,600	IDR	7,996,286	9,557,295	9.56
Tower Bersama Infrastructure Tbk PT	13,850,400	IDR	2,586,228	2,868,470	2.87
Unilever Indonesia Tbk PT	10,517,700	IDR	4,647,284	3,032,701	3.03
United Tractors Tbk PT	1,322,486	IDR	2,383,973	2,055,614	2.06
			96,046,844	99,241,968	99.30
Total Shares			96,046,844	99,241,968	99.30
Total Investments			96,046,844	99,241,968	99.30
Other Net Assets				703,896	0.70
Total Net Assets				99,945,864	100.00

JAPAN DYNAMIC FUND

Statement of Investments as at December 31, 2021

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	1,120,200	JPY	1,915,795,850	1,842,964,113	1.53
AGC Inc	470,700	JPY	1,727,690,335	2,593,682,676	2.15
Coca-Cola Bottlers Japan Holdings Inc	1,024,400	JPY	1,606,171,893	1,350,694,877	1.12
Credit Saison Co Ltd	3,851,400	JPY	6,547,827,780	4,669,765,761	3.88
Daicel Corp	2,309,200	JPY	2,061,749,573	1,840,495,298	1.53
Daito Trust Construction Co Ltd	330,500	JPY	3,918,237,463	4,363,554,676	3.62
Dentsu Group Inc	684,100	JPY	2,143,181,067	2,810,492,873	2.33
DIC Corp	385,800	JPY	1,117,918,718	1,120,724,325	0.93
East Japan Railway Co	540,600	JPY	3,824,438,678	3,833,441,195	3.18
Furukawa Electric Co Ltd	706,900	JPY	1,717,702,864	1,642,025,643	1.36
Honda Motor Co Ltd	2,012,500	JPY	6,590,165,616	6,525,479,748	5.42
Kaneka Corp	970,820	JPY	3,925,657,804	3,671,427,366	3.05
Kawasaki Heavy Industries Ltd	1,943,800	JPY	4,971,090,663	4,052,638,471	3.36
Kirin Holdings Co Ltd	1,426,400	JPY	2,910,176,063	2,636,210,223	2.19
Kobe Steel Ltd	2,106,300	JPY	1,235,440,396	1,222,782,912	1.02
Mazda Motor Corp	3,270,100	JPY	3,854,556,446	2,898,631,153	2.41
Mitsubishi Heavy Industries Ltd	1,517,500	JPY	5,153,411,597	4,046,216,243	3.36
Mitsubishi Motors Corp	9,287,200	JPY	4,332,850,322	2,985,622,987	2.48
Mitsubishi UFJ Financial Group Inc	10,194,100	JPY	6,361,047,255	6,385,847,686	5.30
Mitsui OSK Lines Ltd	211,300	JPY	733,843,231	1,810,326,541	1.50
NEC Corp	290,970	JPY	1,206,874,144	1,547,700,973	1.28
Nippon Steel Corp	2,339,800	JPY	4,644,987,084	4,431,892,393	3.68
Nissan Motor Co Ltd	5,044,200	JPY	3,726,382,968	2,808,952,854	2.33
NOK Corp	1,407,000	JPY	2,063,875,726	1,765,748,415	1.47
Nomura Holdings Inc	5,685,900	JPY	3,173,667,694	2,857,458,950	2.37
Nomura Real Estate Holdings Inc	956,600	JPY	2,151,380,519	2,538,053,439	2.11
Panasonic Corp	3,760,400	JPY	4,353,233,532	4,773,473,683	3.96
Ricoh Co Ltd	6,062,200	JPY	6,081,043,037	6,498,846,147	5.39
Seven & i Holdings Co Ltd	533,900	JPY	1,974,965,456	2,702,374,249	2.24
Shinsei Bank Ltd	929,700	JPY	1,507,392,295	1,744,594,244	1.45
Sumitomo Chemical Co Ltd	4,659,200	JPY	2,334,591,029	2,534,579,193	2.10
Sumitomo Heavy Industries Ltd	990,200	JPY	2,901,228,600	2,766,896,418	2.30
Sumitomo Mitsui Financial Group Inc	1,681,700	JPY	6,788,836,653	6,638,926,217	5.51
Sumitomo Mitsui Trust Holdings Inc	199,207	JPY	804,626,157	767,596,921	0.64
Sumitomo Rubber Industries Ltd	1,048,600	JPY	1,076,530,566	1,231,233,650	1.02
T&D Holdings Inc	2,690,100	JPY	3,781,807,138	3,968,069,451	3.29
Takeda Pharmaceutical Co Ltd	2,020,500	JPY	7,510,850,072	6,345,884,559	5.27
Teijin Ltd	1,234,200	JPY	1,713,353,530	1,749,984,700	1.45
			124,444,579,814	119,975,291,223	99.58
Total Shares			124,444,579,814	119,975,291,223	99.58
Total Investments			124,444,579,814	119,975,291,223	99.58
Other Net Assets				511,424,747	0.42
Total Net Assets				120,486,715,970	100.00

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2021

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	635,800	JPY	1,144,776,812	1,046,024,445	2.54
Asante Inc	421,700	JPY	756,553,364	727,399,887	1.77
Avantia Co Ltd	471,000	JPY	478,295,171	415,725,165	1.01
Chiba Bank Ltd/The	1,638,400	JPY	1,070,319,789	1,082,111,124	2.63
Coca-Cola Bottlers Japan Holdings Inc	317,800	JPY	473,298,324	419,026,583	1.02
Concordia Financial Group Ltd	2,767,100	JPY	1,184,788,505	1,159,694,748	2.82
Credit Saison Co Ltd	1,059,500	JPY	1,729,030,488	1,284,628,141	3.13
Dai Nippon Toryo Co Ltd	851,800	JPY	839,247,790	705,733,479	1.72
Daicel Corp	1,188,000	JPY	1,054,683,293	946,868,359	2.30
Daito Trust Construction Co Ltd	85,100	JPY	1,010,957,238	1,123,565,818	2.73
DIC Corp	321,000	JPY	936,688,015	932,484,470	2.27
Doutor Nichires Holdings Co Ltd	608,600	JPY	949,620,005	977,054,669	2.38
F-Tech Inc	1,082,000	JPY	1,048,571,496	644,405,345	1.57
Furukawa Electric Co Ltd	387,800	JPY	950,787,350	900,802,863	2.19
H2O Retailing Corp	1,228,700	JPY	1,074,605,770	996,711,782	2.42
Hamakyorex Co Ltd	360,500	JPY	1,172,254,878	1,048,527,056	2.55
Iida Group Holdings Co Ltd	220,700	JPY	435,056,833	592,361,205	1.44
Japan Aviation Electronics Industry Ltd	394,000	JPY	631,615,958	786,964,249	1.91
Japan Steel Works Ltd/The	96,400	JPY	200,853,432	372,633,124	0.91
Kamigumi Co Ltd	397,900	JPY	870,215,295	868,632,052	2.11
Kaneka Corp	279,300	JPY	996,768,568	1,056,251,069	2.57
Kawasaki Heavy Industries Ltd	620,700	JPY	1,449,896,026	1,294,100,576	3.15
Kobe Steel Ltd	1,295,900	JPY	981,214,426	752,316,562	1.83
Matsuoka Corp	503,600	JPY	949,847,149	625,599,902	1.52
Mazda Motor Corp	998,800	JPY	908,865,964	885,340,753	2.15
Meidensha Corp	364,300	JPY	737,500,430	1,001,234,436	2.44
Mitsubishi Motors Corp	2,834,500	JPY	914,847,219	911,227,104	2.22
Mitsui OSK Lines Ltd	96,500	JPY	295,803,272	826,770,048	2.01
NHK Spring Co Ltd	1,277,000	JPY	1,239,941,662	1,251,459,045	3.04
Nitta Corp	424,800	JPY	1,005,917,005	1,255,499,211	3.05
NOK Corp	956,000	JPY	1,497,013,309	1,199,755,142	2.92
Nomura Real Estate Holdings Inc	341,800	JPY	850,895,846	906,864,589	2.21
Oki Electric Industry Co Ltd	1,295,500	JPY	1,636,727,540	1,173,062,899	2.85
Oriental Shiraishi Corp	2,925,000	JPY	846,514,980	681,804,457	1.66
Relia Inc	892,600	JPY	1,066,968,675	870,906,043	2.12
Ricoh Co Ltd	1,084,900	JPY	879,709,837	1,163,042,820	2.83
Ricoh Leasing Co Ltd	248,300	JPY	880,613,103	960,571,212	2.34
Roland DG Corp	113,500	JPY	142,968,505	425,704,768	1.04
Sankyo Tateyama Inc	527,900	JPY	739,437,096	382,934,684	0.93
Shimamura Co Ltd	58,100	JPY	568,998,440	562,446,945	1.37
Shinsei Bank Ltd	422,500	JPY	625,561,585	792,826,792	1.93
Sumitomo Chemical Co Ltd	1,873,100	JPY	751,821,785	1,018,956,105	2.48
Sumitomo Heavy Industries Ltd	425,000	JPY	1,204,640,027	1,187,569,156	2.89
Sumitomo Rubber Industries Ltd	777,900	JPY	929,337,667	913,386,092	2.22
Tsubakimoto Chain Co	318,700	JPY	1,167,484,340	1,009,202,054	2.46
Ube Industries Ltd	353,000	JPY	834,895,600	706,969,154	1.72
			42,116,409,862	40,847,156,182	99.37
Total Shares			42,116,409,862	40,847,156,182	99.37
Total Investments			42,116,409,862	40,847,156,182	99.37
Other Net Assets				257,780,197	0.63
Total Net Assets				41,104,936,379	100.00

MALAYSIA EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Malaysia					
AMMB Holdings Bhd	48,700	MYR	59,340	37,061	1.16
Axiata Group Bhd	69,518	MYR	85,829	69,449	2.17
Bermaz Auto Bhd	90,400	MYR	29,204	34,301	1.07
CIMB Group Holdings Bhd	205,453	MYR	291,100	268,725	8.40
Dialog Group Bhd	128,200	MYR	80,549	80,694	2.52
DiGi.Com Bhd	87,900	MYR	99,230	91,957	2.87
Fraser & Neave Holdings Bhd	3,500	MYR	29,944	20,794	0.65
Frontken Corp Bhd	17,150	MYR	12,672	16,489	0.51
Genting Bhd	72,300	MYR	132,331	81,077	2.53
Genting Malaysia Bhd	91,100	MYR	72,065	63,022	1.97
HAP Seng Consolidated Bhd	14,000	MYR	29,535	25,865	0.81
Hartalega Holdings Bhd	55,700	MYR	120,833	76,647	2.39
Hong Leong Bank Bhd	24,600	MYR	97,810	109,982	3.44
Hong Leong Financial Group Bhd	7,181	MYR	28,116	29,888	0.93
IHH Healthcare Bhd	70,500	MYR	102,415	124,186	3.88
Inari Amertron Bhd	55,700	MYR	39,828	53,487	1.67
IOI Corp Bhd	68,384	MYR	75,775	61,217	1.91
Kuala Lumpur Kepong Bhd	12,900	MYR	71,107	67,493	2.11
Malayan Banking Bhd	121,453	MYR	275,747	242,132	7.56
Malaysia Airports Holdings Bhd	29,300	MYR	43,335	42,035	1.31
Maxis Bhd	60,100	MYR	87,406	69,974	2.19
MISC Bhd	38,800	MYR	69,412	65,626	2.05
Nestle Malaysia Bhd	1,800	MYR	57,828	57,937	1.81
Pentamaster Corp Bhd	20,100	MYR	26,491	26,753	0.84
Petronas Chemicals Group Bhd	72,700	MYR	135,618	155,746	4.87
Petronas Dagangan Bhd	5,900	MYR	27,978	29,159	0.91
Petronas Gas Bhd	19,600	MYR	101,180	84,694	2.65
PPB Group Bhd	15,620	MYR	59,574	64,136	2.00
Press Metal Aluminium Holdings Bhd	88,500	MYR	58,798	122,925	3.84
Public Bank Bhd	307,550	MYR	286,014	307,592	9.61
QL Resources Bhd	26,250	MYR	31,811	28,798	0.90
RHB Bank Bhd	69,969	MYR	89,979	90,215	2.82
Sime Darby Bhd	81,321	MYR	52,497	45,320	1.42
Sime Darby Plantation Bhd	39,707	MYR	49,169	35,910	1.12
Telekom Malaysia Bhd	61,991	MYR	92,652	81,881	2.56
Tenaga Nasional Bhd	68,400	MYR	194,803	153,498	4.80
Top Glove Corp Bhd	157,200	MYR	113,764	97,945	3.06
Westports Holdings Bhd	23,100	MYR	22,731	22,470	0.70
Yinson Holdings BHD	19,300	MYR	24,571	27,800	0.87
			3,359,041	3,164,880	98.88
Total Shares			3,359,041	3,164,880	98.88
WARRANTS					
Malaysia					
Frontken Corp Bhd (WTS)	3,250	MYR	–	453	0.02
Total Warrants			–	453	0.02
Total Investments			3,359,041	3,165,333	98.90
Other Net Assets				35,347	1.10
Total Net Assets				3,200,680	100.00

PAN EUROPEAN FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Austria					
ANDRITZ AG	31,805	EUR	1,215,966	1,636,996	2.33
Bermuda					
Hiscox Ltd	79,667	GBP	1,121,714	926,789	1.32
Denmark					
ALK-Abello A/S	6,143	DKK	1,033,680	3,213,709	4.58
DSV A/S	14,406	DKK	855,161	3,356,267	4.79
ISS A/S	81,679	DKK	2,716,089	1,557,229	2.22
Novo Nordisk A/S	42,579	DKK	2,194,015	4,773,256	6.80
Pandora A/S	12,749	DKK	1,005,414	1,585,546	2.26
			7,804,359	14,486,007	20.65
France					
Legrand SA	21,898	EUR	2,547,913	2,555,686	3.64
Schneider Electric SE	22,557	EUR	1,987,592	4,412,223	6.29
Societe BIC SA	12,714	EUR	1,356,118	682,362	0.97
			5,891,623	7,650,271	10.90
Germany					
CTS Eventim AG & Co KGaA	31,557	EUR	1,278,237	2,303,560	3.28
Fresenius Medical Care AG & Co KGaA	30,007	EUR	2,536,114	1,944,691	2.77
Hannover Rueck SE	8,068	EUR	1,509,822	1,529,537	2.18
SAP SE	14,454	EUR	1,319,171	2,047,567	2.92
Scout24 SE '144A'	34,137	EUR	2,736,587	2,378,060	3.39
			9,379,931	10,203,415	14.54
Ireland					
AIB Group Plc	740,410	EUR	2,884,560	1,797,106	2.56
Linde Plc	5,892	EUR	803,946	2,044,899	2.92
			3,688,506	3,842,005	5.48
Netherlands					
Akzo Nobel NV	27,024	EUR	2,304,028	2,957,772	4.22
ING Groep NV	161,277	EUR	2,399,059	2,239,301	3.19
			4,703,087	5,197,073	7.41
Spain					
Amadeus IT Group SA	32,471	EUR	1,783,091	2,196,448	3.13
Switzerland					
Kuehne + Nagel International AG	8,562	CHF	1,247,290	2,757,994	3.93
Nestle SA	22,795	CHF	1,816,762	3,178,525	4.53
			3,064,052	5,936,519	8.46
United Kingdom					
Bank of Georgia Group Plc	29,084	GBP	922,822	655,617	0.93
Georgia Capital Plc	58,964	GBP	770,036	568,168	0.81
GlaxoSmithKline Plc	55,640	GBP	1,248,507	1,208,078	1.72
Pets at Home Group Plc	451,081	GBP	1,208,427	2,834,702	4.04
Reckitt Benckiser Group Plc	24,474	GBP	2,125,310	2,097,641	2.99
RELX Plc	75,165	GBP	1,684,357	2,439,993	3.48

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Unilever Plc	47,834	GBP	2,472,156	2,550,579	3.64
Weir Group Plc/The	50,612	GBP	1,382,523	1,170,659	1.67
WH Smith Plc	146,075	GBP	3,008,053	2,921,713	4.16
			14,822,191	16,447,150	23.44
Total Shares			53,474,520	68,522,673	97.66
Total Investments			53,474,520	68,522,673	97.66
Other Net Assets				1,642,403	2.34
Total Net Assets				70,165,076	100.00

PHILIPPINES EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Philippines					
Aboitiz Equity Ventures Inc	1,089,250	PHP	1,241,489	1,164,895	3.46
Aboitiz Power Corp	658,300	PHP	499,035	384,405	1.14
AC Energy Corp	1,334,600	PHP	251,807	288,049	0.86
Alliance Global Group Inc	2,468,900	PHP	766,718	571,768	1.70
Ayala Corp	129,569	PHP	1,959,321	2,111,570	6.27
Ayala Land Inc	3,561,550	PHP	2,723,331	2,565,314	7.62
Bank of the Philippine Islands	908,077	PHP	1,593,415	1,640,562	4.87
BDO Unibank Inc	914,230	PHP	2,075,193	2,164,210	6.43
Bloomberry Resorts Corp	1,740,100	PHP	366,523	215,242	0.64
Converge Information and Communications Technology Solutions Inc	713,000	PHP	385,189	446,258	1.33
Cosco Capital Inc	3,082,811	PHP	375,420	315,076	0.94
East West Banking Corp	1,900,447	PHP	577,739	358,152	1.06
Filinvest Land Inc	15,819,126	PHP	445,684	341,189	1.01
First Philippine Holdings Corp	345,960	PHP	557,008	476,036	1.41
Globe Telecom Inc	13,715	PHP	544,325	893,994	2.66
GT Capital Holdings Inc	62,855	PHP	1,008,043	666,689	1.98
International Container Terminal Services Inc	432,885	PHP	1,012,716	1,698,618	5.05
JG Summit Holdings Inc	1,289,348	PHP	1,564,412	1,341,218	3.98
Jollibee Foods Corp	158,260	PHP	650,569	672,253	2.00
LT Group Inc	1,305,770	PHP	363,564	254,353	0.76
Manila Electric Co	108,480	PHP	638,511	628,541	1.87
Megaworld Corp	5,038,100	PHP	432,292	311,587	0.93
Metro Pacific Investments Corp	8,520,300	PHP	856,447	652,778	1.94
Metropolitan Bank & Trust Co	1,536,671	PHP	1,860,535	1,680,022	4.99
Monde Nissin Corp '144A'	970,400	PHP	276,489	308,897	0.92
PLDT Inc	39,240	PHP	1,393,920	1,395,684	4.15
Puregold Price Club Inc	765,910	PHP	650,228	591,003	1.76
RL Commercial REIT Inc (REIT)	2,069,300	PHP	269,987	308,818	0.92
Robinsons Land Corp	978,513	PHP	449,874	369,252	1.10
Robinsons Retail Holdings Inc	158,020	PHP	231,450	203,226	0.60
San Miguel Corp	83,720	PHP	197,473	188,818	0.56
Security Bank Corp	287,520	PHP	941,929	671,931	2.00
SM Investments Corp	174,928	PHP	2,967,448	3,234,974	9.61
SM Prime Holdings Inc	4,604,375	PHP	2,907,334	3,058,953	9.09
Universal Robina Corp	371,470	PHP	1,103,714	934,097	2.78
Vista Land & Lifescapes Inc	1,688,383	PHP	191,898	117,113	0.35
Wilcon Depot Inc	184,900	PHP	118,579	110,586	0.33
			34,449,609	33,336,131	99.07
Total Shares			34,449,609	33,336,131	99.07
Total Investments			34,449,609	33,336,131	99.07
Other Net Assets				314,136	0.93
Total Net Assets				33,650,267	100.00

THAILAND EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Thailand					
Advanced Info Service PCL (Foreign Market)	68,100	THB	392,856	478,976	5.97
Airports of Thailand PCL (Foreign Market)	310,700	THB	461,934	567,361	7.07
AP Thailand PCL (Foreign Market)	164,438	THB	36,483	47,010	0.59
B Grimm Power PCL (Foreign Market)	55,400	THB	75,987	67,167	0.84
Bangkok Bank PCL (Foreign Market)	68,200	THB	335,258	248,056	3.09
Bangkok Dusit Medical Services PCL (Foreign Market)	356,100	THB	206,803	246,549	3.07
Bangkok Expressway & Metro PCL (Foreign Market)	334,100	THB	77,119	84,513	1.05
Berli Jucker PCL (Foreign Market)	85,600	THB	137,043	79,437	0.99
BTS Group Holdings PCL (Foreign Market)	287,762	THB	84,172	80,544	1.00
Bumrungrad Hospital PCL (Foreign Market)	17,100	THB	80,231	72,178	0.90
Carabao Group PCL (Foreign Market)	20,400	THB	68,264	72,977	0.91
Central Pattana PCL (Foreign Market)	93,300	THB	150,815	157,804	1.96
Central Retail Corp PCL (Foreign Market)	117,950	THB	127,113	112,989	1.41
Charoen Pokphand Foods PCL (Foreign Market)	185,600	THB	150,847	141,679	1.76
Com7 PCL (Foreign Market)	14,800	THB	19,184	36,219	0.45
CP ALL PCL (Foreign Market)	249,900	THB	411,991	441,122	5.49
Delta Electronics Thailand PCL (Foreign Market)	11,000	THB	177,030	135,668	1.69
Electricity Generating PCL (Foreign Market)	11,300	THB	54,214	59,367	0.74
Energy Absolute PCL (Foreign Market)	73,700	THB	104,495	211,801	2.64
Global Power Synergy PCL (Foreign Market)	61,632	THB	126,235	163,743	2.04
Gulf Energy Development PCL (Foreign Market)	230,400	THB	239,880	315,545	3.93
Home Product Center PCL (Foreign Market)	319,778	THB	103,161	138,805	1.73
Indorama Ventures PCL (Foreign Market)	121,500	THB	97,131	157,308	1.96
Intouch Holdings PCL NVDR	40,300	THB	96,471	96,838	1.21
Kasikornbank PCL (Foreign Market)	67,500	THB	316,140	288,501	3.59
KCE Electronics PCL (Foreign Market)	14,500	THB	35,216	38,198	0.48
Krung Thai Bank PCL (Foreign Market)	274,500	THB	151,201	108,469	1.35
Krungthai Card PCL (Foreign Market)	49,100	THB	51,395	87,088	1.08
Land & Houses PCL NVDR	226,400	THB	70,320	59,755	0.74
Minor International PCL	129,780	THB	95,357	111,695	1.39
Muangthai Capital PCL (Foreign Market)	37,900	THB	62,510	66,655	0.83
Osotspa PCL (Foreign Market)	105,900	THB	126,788	108,579	1.35
PTT Exploration & Production PCL (Foreign Market)	86,818	THB	320,750	306,676	3.82
PTT Global Chemical PCL (Foreign Market)	100,993	THB	188,533	177,618	2.21
PTT Oil & Retail Business PCL (Foreign Market)	252,800	THB	241,957	204,029	2.54
PTT PCL (Foreign Market)	688,100	THB	821,214	786,553	9.80
SCG Packaging PCL (Foreign Market)	95,500	THB	119,557	197,976	2.47
Siam Cement PCL/The NVDR	26,900	THB	353,970	311,131	3.87
Siam Commercial Bank PCL/The (Foreign Market)	84,800	THB	304,599	323,035	4.02
Siam Global House PCL (Foreign Market)	72,659	THB	35,303	43,502	0.54
Srisawad Corp PCL (Foreign Market)	23,700	THB	50,379	43,810	0.55
Supalai PCL (Foreign Market)	86,550	THB	54,341	58,814	0.73
Thai Beverage PCL	158,900	SGD	78,186	77,621	0.97
Thai Oil PCL (Foreign Market)	43,000	THB	82,238	63,718	0.79
Thai Union Group PCL (Foreign Market)	95,224	THB	55,339	55,587	0.69
TMBThanachart Bank PCL (Foreign Market)	1,507,427	THB	81,407	66,691	0.83
Total Access Communication PCL (Foreign Market)	30,300	THB	41,837	64,714	0.81
Total Access Communication PCL NVDR	9,900	THB	11,585	13,578	0.17
True Corp PCL (Foreign Market)	455,593	THB	111,804	65,684	0.82
			7,676,643	7,943,333	98.93
Total Shares			7,676,643	7,943,333	98.93

THAILAND EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
WARRANTS					
Thailand					
BTS Group Holdings PCL (WTS) 05/09/2022	14,388	THB	–	310	0.00
BTS Group Holdings PCL (WTS) 07/11/2024	28,776	THB	–	551	0.01
BTS Group Holdings PCL (WTS) 20/11/2026	57,552	THB	–	861	0.01
Srisawad Corp PCL (WTS)	1,252	THB	–	375	0.01
			–	2,097	0.03
Total Warrants			–	2,097	0.03
Total Investments			7,676,643	7,945,430	98.96
Other Net Assets				83,691	1.04
Total Net Assets				8,029,121	100.00

US BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	594,017	USD	594,017	594,017	3.54
Total Mutual Funds			594,017	594,017	3.54
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Macquarie Group Ltd '144A' FRN 14/1/2033	50,000	USD	50,000	49,709	0.29
Canada					
Canadian Pacific Railway Co 2.05% 5/3/2030	25,000	USD	24,958	24,570	0.15
Cenovus Energy Inc 2.65% 15/1/2032	45,000	USD	44,809	43,741	0.26
			69,767	68,311	0.41
Cayman Islands					
Sands China Ltd '144A' 2.85% 8/3/2029	200,000	USD	199,515	185,862	1.11
Germany					
Kreditanstalt fuer Wiederaufbau 0.25% 19/10/2023	700,000	USD	700,079	694,303	4.13
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	150,000	USD	149,758	150,828	0.90
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	35,000	USD	34,533	41,784	0.25
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	12,000	USD	11,945	12,968	0.07
			196,236	205,580	1.22
Netherlands					
Shell International Finance BV 3% 26/11/2051	30,000	USD	29,929	30,290	0.18
Supranational					
Asian Development Bank 0.625% 29/4/2025	145,000	USD	144,824	142,733	0.85
European Investment Bank 'GMTN' 2.875% 15/8/2023	150,000	USD	149,776	155,143	0.93
Inter-American Development Bank 0.5% 24/5/2023	202,000	USD	201,968	201,771	1.20
			496,568	499,647	2.98
United Kingdom					
Royalty Pharma Plc 3.3% 2/9/2040	69,000	USD	66,141	68,235	0.41
United States					
Amazon.com Inc 2.5% 3/6/2050	30,000	USD	29,710	28,464	0.17
Amazon.com Inc 4.05% 22/8/2047	40,000	USD	39,748	48,456	0.29
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	53,765	USD	53,765	54,303	0.32
American Tower Corp 2.9% 15/1/2030	81,000	USD	80,715	82,956	0.49
Analog Devices Inc 2.95% 1/4/2025	22,000	USD	21,927	23,106	0.14
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	55,000	USD	67,425	66,100	0.39
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	40,000	USD	44,239	50,467	0.30
Aon Corp / Aon Global Holdings Plc 2.6% 2/12/2031	23,000	USD	23,077	23,355	0.14
Apple Inc 2.65% 11/5/2050	50,000	USD	49,327	48,851	0.29
Apple Inc 2.7% 5/8/2051	30,000	USD	29,970	29,482	0.18
Ares Capital Corp 2.875% 15/6/2028	45,000	USD	44,807	44,765	0.27
AT&T Inc 3.1% 1/2/2043	85,000	USD	84,962	81,882	0.49
AT&T Inc 4.85% 1/3/2039	30,000	USD	30,688	35,372	0.21

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Avangrid Inc 3.2% 15/4/2025	39,000	USD	38,968	40,914	0.24
Bank of America Corp FRN (Perpetual)	40,000	USD	40,969	45,000	0.27
Bank of America Corp 'MTN' FRN 19/6/2026	50,000	USD	50,164	49,478	0.29
Bank of America Corp 'MTN' FRN 13/2/2031	100,000	USD	100,000	100,136	0.60
Bank of America Corp 'MTN' FRN 19/6/2041	80,000	USD	80,000	76,424	0.46
BlackRock Inc 2.1% 25/2/2032	58,000	USD	57,488	57,350	0.34
Blackstone Holdings Finance Co LLC '144A' 1.625% 5/8/2028	72,000	USD	71,809	69,825	0.42
Blackstone Private Credit Fund '144A' 3.25% 15/3/2027	60,000	USD	59,826	59,919	0.36
Boeing Co/The 3.25% 1/2/2035	10,000	USD	9,986	10,086	0.06
Boeing Co/The 5.04% 1/5/2027	30,000	USD	32,090	33,780	0.20
Boeing Co/The 5.15% 1/5/2030	25,000	USD	27,053	29,190	0.17
Boeing Co/The 5.805% 1/5/2050	10,000	USD	13,513	13,482	0.08
Bristol-Myers Squibb Co 4.125% 15/6/2039	57,000	USD	56,833	66,866	0.40
Broadcom Inc '144A' 3.469% 15/4/2034	100,000	USD	99,501	103,910	0.62
Cargill Inc '144A' 2.125% 10/11/2031	60,000	USD	59,736	59,329	0.35
Cigna Corp 3.2% 15/3/2040	39,000	USD	38,948	40,105	0.24
Citigroup Inc FRN 3/11/2032	60,000	USD	60,000	59,941	0.36
Citigroup Inc FRN 10/1/2028	17,000	USD	17,206	18,407	0.11
Comcast Corp '144A' 2.887% 1/11/2051	38,000	USD	30,080	36,631	0.22
Consolidated Edison Co of New York Inc 3.2% 1/12/2051	25,000	USD	25,431	24,937	0.15
Constellation Brands Inc 2.25% 1/8/2031	35,000	USD	34,851	34,254	0.20
Energy Transfer LP 5.8% 15/6/2038	61,000	USD	58,344	73,200	0.44
Equifax Inc 2.35% 15/9/2031	60,000	USD	60,172	59,146	0.35
Equinix Inc 2.9% 18/11/2026	122,000	USD	130,937	126,779	0.76
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	110,000	USD	109,884	106,676	0.64
Equitable Financial Life Global Funding '144A' 1.4% 27/8/2027	50,000	USD	49,906	48,602	0.29
Essential Properties LP 2.95% 15/7/2031	33,000	USD	32,938	32,637	0.19
Essential Utilities Inc 2.704% 15/4/2030	62,000	USD	62,000	62,698	0.37
Eversource Energy 2.55% 15/3/2031	36,000	USD	35,872	35,789	0.21
FS KKR Capital Corp 3.125% 12/10/2028	40,000	USD	39,877	39,807	0.24
General Electric Co FRN (Perpetual)	40,000	USD	34,920	39,640	0.24
General Motors Co 6.8% 1/10/2027	70,000	USD	69,878	85,742	0.51
Goldman Sachs Group Inc/The FRN 21/10/2027	150,000	USD	149,875	149,751	0.89
Hartford Financial Services Group Inc/The 2.9% 15/9/2051	21,000	USD	20,819	20,578	0.12
Helmerich & Payne Inc '144A' 2.9% 29/9/2031	15,000	USD	14,966	14,765	0.09
Home Depot Inc/The 3.3% 15/4/2040	40,000	USD	39,677	43,111	0.26
Hyatt Hotels Corp 5.75% 23/4/2030	20,000	USD	23,873	23,908	0.14
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	19,000	USD	19,000	18,964	0.11
JobsOhio Beverage System 2.833% 1/1/2038	10,000	USD	10,000	10,078	0.06
JPMorgan Chase & Co FRN 10/12/2025	90,000	USD	90,000	90,059	0.54
JPMorgan Chase & Co FRN 1/6/2029	153,000	USD	153,000	151,465	0.90
JPMorgan Chase & Co FRN 15/10/2030	50,000	USD	50,000	51,189	0.31
JPMorgan Chase & Co FRN 15/11/2048	30,000	USD	29,499	35,059	0.21
JPMorgan Chase & Co FRN 5/12/2024	104,000	USD	104,000	109,633	0.65
Kaiser Foundation Hospitals 2.81% 1/6/2041	26,000	USD	26,000	25,891	0.15
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	40,000	USD	39,976	44,252	0.26
Mars Inc '144A' 2.375% 16/7/2040	75,000	USD	74,977	71,257	0.42
Merck & Co Inc 2.75% 10/12/2051	54,000	USD	53,868	53,271	0.32
Michigan Finance Authority 3.384% 1/12/2040	20,000	USD	20,000	21,839	0.13
Morgan Stanley FRN 22/4/2042	15,000	USD	15,000	15,600	0.09
Morgan Stanley FRN 22/7/2028	58,000	USD	64,294	62,516	0.37
Morgan Stanley 'GMTN' FRN 22/1/2031	131,000	USD	131,000	133,868	0.80
Morgan Stanley 'MTN' FRN 13/2/2032	80,000	USD	78,881	75,689	0.45
Northern Natural Gas Co '144A' 3.4% 16/10/2051	34,000	USD	33,707	34,498	0.21
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	15,000	USD	15,000	14,309	0.09
Northwestern University 2.64% 1/12/2050	34,000	USD	34,000	34,359	0.20
Ohio Power Co 2.9% 1/10/2051	20,000	USD	19,905	19,288	0.11
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	35,000	USD	35,000	35,606	0.21
Oracle Corp 3.6% 1/4/2050	60,000	USD	66,762	58,378	0.35
Oracle Corp 4% 15/11/2047	24,000	USD	23,902	24,796	0.15
Pacific Gas and Electric Co 4.5% 1/7/2040	60,000	USD	64,879	62,504	0.37
Pacific Gas and Electric Co 4.95% 1/7/2050	7,000	USD	7,131	7,601	0.05

US BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Roper Technologies Inc 1% 15/9/2025	35,000	USD	34,966	34,125	0.20
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	22,000	USD	23,601	25,216	0.15
San Diego County Regional Transportation Commission 3.248% 1/4/2048	35,000	USD	35,000	35,589	0.21
Southern California Edison Co 3.65% 1/2/2050	20,000	USD	20,474	21,054	0.13
Sun Communities Operating LP 2.3% 1/11/2028	26,000	USD	25,958	25,853	0.15
Trinity Health Corp 2.632% 1/12/2040	9,000	USD	9,000	8,790	0.05
United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	315,249	USD	314,606	327,325	1.95
United States Treasury Note/Bond 0.25% 31/7/2025	700,000	USD	696,339	679,109	4.05
United States Treasury Note/Bond 0.375% 15/4/2024	150,000	USD	148,928	148,501	0.88
United States Treasury Note/Bond 0.375% 30/4/2025	450,000	USD	444,859	440,086	2.62
United States Treasury Note/Bond 0.375% 30/9/2027	800,000	USD	781,146	757,500	4.51
United States Treasury Note/Bond 0.625% 31/3/2027	125,000	USD	123,716	120,859	0.72
United States Treasury Note/Bond 0.625% 15/5/2030	320,000	USD	299,928	299,200	1.78
United States Treasury Note/Bond 0.75% 31/1/2028	550,000	USD	541,474	529,891	3.16
United States Treasury Note/Bond 1.375% 15/11/2040	524,000	USD	458,077	474,957	2.83
United States Treasury Note/Bond 1.625% 31/5/2023	260,000	USD	259,055	263,901	1.57
United States Treasury Note/Bond 1.625% 15/2/2026	100,000	USD	103,331	101,751	0.61
United States Treasury Note/Bond 1.875% 15/11/2051	160,000	USD	159,968	158,001	0.94
United States Treasury Note/Bond 2.5% 15/2/2045	709,000	USD	694,343	776,687	4.63
United States Treasury Note/Bond 5% 15/5/2037	120,000	USD	127,377	174,394	1.04
UnitedHealth Group Inc 3.875% 15/12/2028	45,000	USD	44,891	50,471	0.30
University of Chicago/The 2.761% 1/4/2045	17,000	USD	17,000	17,320	0.10
Verizon Communications Inc 3.4% 22/3/2041	92,000	USD	95,878	95,390	0.57
Viatrix Inc 3.85% 22/6/2040	55,000	USD	54,895	58,190	0.35
			9,313,341	9,496,481	56.57
Total Bonds			11,121,576	11,298,418	67.30

SECURITISED ASSETS

United States

Fannie Mae or Freddie Mac '1.5 1/22' TBA 1.5% 31/12/2049	30,000	USD	30,045	30,033	0.18
Fannie Mae or Freddie Mac '2.5 1/22' TBA 2.5% 31/12/2049	30,000	USD	30,642	30,581	0.18
Fannie Mae Pool 'AE0313' 4.5% 1/9/2040	39,997	USD	43,253	43,805	0.26
Fannie Mae Pool 'AR2001' 3% 1/2/2043	364,566	USD	350,910	385,326	2.30
Fannie Mae Pool 'AS6795' 4% 1/3/2046	19,912	USD	20,912	21,466	0.13
Fannie Mae Pool 'AS8126' 3.5% 1/10/2046	39,404	USD	40,955	41,983	0.25
Fannie Mae Pool 'AS8271' 3% 1/11/2046	19,054	USD	19,128	19,898	0.12
Fannie Mae Pool 'AS8461' 3.5% 1/12/2046	6,560	USD	6,795	6,967	0.04
Fannie Mae Pool 'AS9830' 4% 1/6/2047	3,424	USD	3,588	3,675	0.02
Fannie Mae Pool 'BD2446' 3% 1/1/2047	10,247	USD	10,228	10,703	0.06
Fannie Mae Pool 'BE3619' 4% 1/5/2047	30,986	USD	32,697	33,289	0.20
Fannie Mae Pool 'BH4019' 4% 1/9/2047	79,067	USD	82,094	84,944	0.51
Fannie Mae Pool 'BK5358' 4% 1/5/2048	21,447	USD	22,422	22,837	0.14
Fannie Mae Pool 'BP1938' 2.5% 1/4/2050	327,044	USD	340,892	334,275	1.99
Fannie Mae Pool 'BP2809' 2.5% 1/5/2050	57,406	USD	59,819	58,681	0.35
Fannie Mae Pool 'BP7636' 1.5% 1/11/2035	78,303	USD	80,298	78,480	0.47
Fannie Mae Pool 'BQ0310' 2% 1/7/2035	103,551	USD	107,847	106,097	0.63
Fannie Mae Pool 'BQ5487' 2.5% 1/11/2050	38,447	USD	40,309	39,304	0.23
Fannie Mae Pool 'BQ8341' 2% 1/12/2050	96,881	USD	100,136	96,767	0.58
Fannie Mae Pool 'BQ8722' 2% 1/11/2050	68,214	USD	70,889	68,133	0.41
Fannie Mae Pool 'BQ9204' 2% 1/1/2051	93,803	USD	97,288	93,461	0.56
Fannie Mae Pool 'BR7797' 2.5% 1/4/2051	89,532	USD	92,596	91,330	0.54
Fannie Mae Pool 'BT0416' 2% 1/6/2051	106,695	USD	107,529	107,070	0.64
Fannie Mae Pool 'BU7901' 2.5% 1/1/2052	30,000	USD	30,628	30,625	0.18
Fannie Mae Pool 'CA1711' 4.5% 1/5/2048	63,913	USD	67,550	68,842	0.41
Fannie Mae Pool 'CA7221' 2% 1/10/2050	46,040	USD	46,508	45,988	0.27
Fannie Mae Pool 'CB0325' 2% 1/4/2051	57,597	USD	58,371	57,386	0.34
Fannie Mae Pool 'CB1624' 2.5% 1/9/2051	19,740	USD	20,550	20,184	0.12
Fannie Mae Pool 'FM4847' 2% 1/11/2050	69,620	USD	70,098	69,584	0.41

US BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fannie Mae Pool 'FM6576' 2% 1/3/2051	69,528	USD	70,364	69,448	0.41
Fannie Mae Pool 'FM8503' 2.5% 1/4/2036	16,957	USD	17,758	17,524	0.10
Fannie Mae Pool 'MA3088' 4% 1/8/2047	35,217	USD	36,355	37,835	0.23
Fannie Mae Pool 'MA3970' 2% 1/3/2035	25,620	USD	25,690	26,248	0.16
Fannie Mae Pool 'MA4119' 2% 1/9/2050	95,686	USD	96,374	95,573	0.57
Fannie Mae Pool 'MA4156' 2.5% 1/10/2035	76,047	USD	79,434	78,663	0.47
Fannie Mae Pool 'MA4436' 1.5% 1/10/2051	39,345	USD	38,035	37,989	0.23
Freddie Mac Gold Pool 'A93101' 5% 1/7/2040	73,809	USD	77,839	80,494	0.48
Freddie Mac Gold Pool 'G08687' 3.5% 1/1/2046	40,685	USD	41,416	43,493	0.26
Freddie Mac Gold Pool 'G08717' 4% 1/8/2046	39,521	USD	41,399	42,519	0.25
Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	103,953	USD	105,524	110,862	0.66
Freddie Mac Gold Pool 'Q08997' 3.5% 1/6/2042	122,658	USD	124,061	130,827	0.78
Freddie Mac Gold Pool 'Q44375' 3% 1/11/2046	30,094	USD	30,075	31,472	0.19
Freddie Mac Gold Pool 'V81992' 4% 1/10/2045	44,080	USD	46,257	47,750	0.28
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/2/2025	700,000	USD	749,574	740,299	4.41
Freddie Mac Pool 'QA5356' 3% 1/12/2049	32,635	USD	34,535	34,237	0.20
Freddie Mac Pool 'QC5125' 2% 1/8/2051	53,211	USD	53,828	53,019	0.32
Freddie Mac Pool 'QC5132' 2.5% 1/8/2051	97,354	USD	99,758	99,540	0.59
Freddie Mac Pool 'QC6815' 2% 1/9/2051	38,959	USD	38,858	38,818	0.23
Freddie Mac Pool 'QC6925' 2% 1/9/2051	59,534	USD	59,348	59,320	0.35
Freddie Mac Pool 'QC9547' 2.5% 1/10/2051	39,656	USD	40,629	40,998	0.24
Freddie Mac Pool 'QD1464' 2.5% 1/11/2051	54,903	USD	56,430	56,522	0.34
Freddie Mac Pool 'QN6019' 2% 1/4/2036	46,933	USD	48,349	48,030	0.29
Freddie Mac Pool 'RA3723' 2% 1/10/2050	54,690	USD	55,373	54,627	0.33
Freddie Mac Pool 'RA4986' 2% 1/4/2051	70,079	USD	70,495	69,999	0.42
Freddie Mac Pool 'SD8148' 3% 1/5/2051	27,802	USD	29,158	28,876	0.17
Freddie Mac Pool 'SD8171' 1.5% 1/10/2051	59,474	USD	57,397	57,425	0.34
Freddie Mac Pool 'SD8176' 1.5% 1/11/2051	84,218	USD	81,415	81,316	0.48
Ginnie Mae '2.0 1/22' TBA 2% 31/12/2049	84,000	USD	84,650	84,696	0.51
Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	51,135	USD	51,134	53,627	0.32
Ginnie Mae II Pool 'MA3034' 3.5% 20/8/2045	77,129	USD	80,585	81,553	0.49
Ginnie Mae II Pool 'MA4003' 3% 20/10/2046	37,973	USD	39,166	39,687	0.24
Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	2,592	USD	2,685	2,708	0.02
Ginnie Mae II Pool 'MA4321' 3.5% 20/3/2047	40,349	USD	39,498	42,561	0.25
Ginnie Mae II Pool 'MA4587' 4% 20/7/2047	82,158	USD	84,071	87,753	0.52
Ginnie Mae II Pool 'MA5652' 4.5% 20/12/2048	6,817	USD	7,098	7,220	0.04
Ginnie Mae II Pool 'MA5764' 4.5% 20/2/2049	34,928	USD	36,559	36,940	0.22
Ginnie Mae II Pool 'MA6542' 3.5% 20/3/2050	66,695	USD	70,363	69,635	0.41
Ginnie Mae II Pool 'MA7255' 2.5% 20/3/2051	162,957	USD	168,891	167,045	0.99
Ginnie Mae II Pool 'MA7472' 2.5% 20/7/2051	45,757	USD	47,488	46,900	0.28
Ginnie Mae II Pool 'MA7473' 3% 20/7/2051	61,880	USD	64,164	64,022	0.38
Ginnie Mae II Pool 'MA7648' 2% 20/10/2051	104,353	USD	105,571	105,425	0.63
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 A3' 3.21% 16/10/2023	40,353	USD	41,092	40,560	0.24
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	28,321	USD	28,317	28,709	0.17
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	19,482	USD	19,479	19,684	0.12
			5,361,516	5,394,162	32.13
Total Securitised Assets			5,361,516	5,394,162	32.13
Total Investments			17,077,109	17,286,597	102.97
Other Net Liabilities				(498,139)	(2.97)
Total Net Assets				16,788,458	100.00

US CORPORATE BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	4,903,395	USD	4,903,395	4,903,395	0.20
Total Mutual Funds			4,903,395	4,903,395	0.20
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' 1.125% 15/6/2026	5,000,000	USD	4,987,938	4,901,390	0.20
Macquarie Group Ltd '144A' FRN 14/1/2033	10,000,000	USD	10,000,000	9,941,850	0.41
			14,987,938	14,843,240	0.61
Austria					
Oesterreichische Kontrollbank AG 3.125% 7/11/2023	7,300,000	USD	7,294,427	7,612,637	0.32
Bermuda					
Aircastle Ltd '144A' 5.25% 11/8/2025	6,000,000	USD	5,961,979	6,594,582	0.27
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	1,264,233	USD	1,264,233	1,370,505	0.06
Canadian Pacific Railway Co 2.05% 5/3/2030	1,950,000	USD	1,946,845	1,916,431	0.08
Canadian Pacific Railway Co 3.1% 2/12/2051	4,000,000	USD	3,971,433	4,076,956	0.17
Cenovus Energy Inc 3.75% 15/2/2052	5,656,000	USD	5,615,907	5,623,817	0.23
CPPIB Capital Inc '144A' 0.375% 29/7/2025	8,398,000	USD	8,363,981	8,129,625	0.34
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	2,428,000	USD	2,412,876	3,069,769	0.13
Province of Ontario Canada 3.05% 29/1/2024	6,700,000	USD	6,697,200	6,993,165	0.29
Royal Bank of Canada 'GMTN' 2.25% 1/11/2024	10,000,000	USD	9,987,480	10,271,230	0.42
Toronto-Dominion Bank/The 'MTN' 1.25% 10/9/2026	8,550,000	USD	8,533,725	8,363,815	0.35
Toronto-Dominion Bank/The 'MTN' 2.65% 12/6/2024	9,700,000	USD	9,699,338	10,038,753	0.41
Waste Connections Inc 4.25% 1/12/2028	6,000,000	USD	5,993,897	6,715,464	0.28
			64,486,915	66,569,530	2.76
Cayman Islands					
Sands China Ltd 3.8% 8/1/2026	2,341,000	USD	2,339,335	2,343,926	0.10
Sands China Ltd 4.375% 18/6/2030	1,500,000	USD	1,494,690	1,522,500	0.06
Sands China Ltd '144A' 2.85% 8/3/2029	9,941,000	USD	9,916,879	9,238,281	0.38
Vale Overseas Ltd 3.75% 8/7/2030	6,500,000	USD	6,665,469	6,733,025	0.28
			20,416,373	19,837,732	0.82
Colombia					
Colombia Government International Bond 6.125% 18/1/2041	1,900,000	USD	2,023,534	1,943,934	0.08
France					
BPCE SA '144A' FRN 6/10/2026	9,315,000	USD	9,315,000	9,168,456	0.38
BPCE SA '144A' FRN 19/10/2027	12,500,000	USD	12,500,000	12,404,838	0.51
Societe Generale SA '144A' FRN 9/6/2032	11,290,000	USD	11,290,000	11,271,925	0.47
			33,105,000	32,845,219	1.36
Germany					
Kreditanstalt fuer Wiederaufbau 0.25% 25/4/2023	8,557,000	USD	8,555,898	8,523,354	0.35
Kreditanstalt fuer Wiederaufbau 0.25% 19/10/2023	26,700,000	USD	26,704,268	26,482,662	1.10
Kreditanstalt fuer Wiederaufbau 0.25% 8/3/2024	11,022,000	USD	11,001,263	10,890,430	0.45
Kreditanstalt fuer Wiederaufbau 0.375% 18/7/2025	11,544,000	USD	11,510,535	11,220,468	0.47
			57,771,964	57,116,914	2.37

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Indonesia Government International Bond 2.15% 28/7/2031	5,500,000	USD	5,476,503	5,470,976	0.23
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	11,594,000	USD	11,575,266	11,658,033	0.48
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	2,961,000	USD	2,959,209	3,170,861	0.13
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	5,077,000	USD	4,846,315	6,061,004	0.25
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	1,462,000	USD	1,455,162	1,579,966	0.07
			20,835,952	22,469,864	0.93
Israel					
State of Israel 3.375% 15/1/2050	5,900,000	USD	5,763,646	6,389,393	0.26
Italy					
Republic of Italy Government International Bond 3.875% 6/5/2051	5,000,000	USD	5,247,308	5,359,180	0.22
Japan					
Mitsubishi UFJ Financial Group Inc FRN 13/10/2032	5,000,000	USD	5,000,000	5,005,085	0.21
Luxembourg					
JBS Finance Luxembourg Sarl '144A' 2.5% 15/1/2027	5,481,000	USD	5,424,632	5,445,850	0.23
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	5,400,000	USD	5,373,531	5,807,192	0.24
Grupo Televisa SAB 6.125% 31/1/2046	1,500,000	USD	1,496,136	2,015,258	0.08
Mexico Government International Bond 4.28% 14/8/2041	8,000,000	USD	8,104,357	8,287,720	0.34
Mexico Government International Bond 4.35% 15/1/2047	5,500,000	USD	5,499,101	5,698,237	0.24
Mexico Government International Bond 4.5% 31/1/2050	6,000,000	USD	6,322,272	6,352,068	0.26
			26,795,397	28,160,475	1.16
Multinational					
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	2,000,000	USD	1,996,970	2,101,526	0.09
Netherlands					
Enel Finance International NV '144A' 2.25% 12/7/2031	5,000,000	USD	4,970,398	4,831,695	0.20
Prosus NV '144A' 3.061% 13/7/2031	3,500,000	USD	3,500,000	3,411,233	0.14
Shell International Finance BV 3% 26/11/2051	5,500,000	USD	5,487,065	5,553,185	0.23
Shell International Finance BV 3.125% 7/11/2049	3,050,000	USD	2,961,625	3,136,550	0.13
Shell International Finance BV 5.5% 25/3/2040	700,000	USD	686,455	941,564	0.04
Siemens Financieringsmaatschappij NV '144A' 1.2% 11/3/2026	6,716,000	USD	6,710,282	6,603,312	0.28
Siemens Financieringsmaatschappij NV '144A' 2.15% 11/3/2031	5,400,000	USD	5,393,363	5,367,778	0.22
			29,709,188	29,845,317	1.24
Norway					
Equinor ASA 1.75% 22/1/2026	2,602,000	USD	2,594,539	2,616,626	0.11
Equinor ASA 3.25% 18/11/2049	2,900,000	USD	2,857,297	3,060,396	0.12
			5,451,836	5,677,022	0.23
Panama					
Panama Government International Bond 3.87% 23/7/2060	2,000,000	USD	2,258,300	1,997,500	0.08
Panama Government International Bond 4.5% 16/4/2050	6,000,000	USD	6,742,980	6,600,000	0.28
			9,001,280	8,597,500	0.36

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Spain					
Telefonica Emisiones SA 7.045% 20/6/2036	1,900,000	USD	1,874,068	2,697,516	0.11
Supranational					
Asian Development Bank 0.625% 29/4/2025	10,565,000	USD	10,552,254	10,399,795	0.43
Asian Development Bank 1.5% 18/10/2024	12,200,000	USD	12,181,100	12,376,083	0.51
European Investment Bank 0.25% 15/9/2023	7,300,000	USD	7,286,725	7,244,914	0.30
European Investment Bank 0.625% 25/7/2025	8,882,000	USD	8,861,274	8,727,817	0.36
European Investment Bank 0.75% 26/10/2026	7,000,000	USD	6,960,652	6,796,657	0.28
Inter-American Development Bank 0.5% 24/5/2023	8,532,000	USD	8,530,692	8,522,333	0.35
Inter-American Development Bank 1.125% 20/7/2028	7,000,000	USD	6,952,355	6,841,233	0.28
Inter-American Development Bank 'GMTN' 1.75% 14/9/2022	4,900,000	USD	4,897,580	4,950,651	0.21
Inter-American Development Bank 'GMTN' 3% 26/9/2022	7,300,000	USD	7,296,854	7,437,824	0.31
International Bank for Reconstruction & Development 0.625% 22/4/2025	6,689,000	USD	6,671,931	6,589,722	0.27
International Bank for Reconstruction & Development 1.125% 13/9/2028	8,000,000	USD	7,984,617	7,814,648	0.33
International Bank for Reconstruction & Development 1.5% 28/8/2024	7,300,000	USD	7,295,166	7,417,501	0.31
International Bank for Reconstruction & Development 3% 27/9/2023	7,300,000	USD	7,289,651	7,589,007	0.32
			102,760,851	102,708,185	4.26
Switzerland					
UBS AG/London '144A' 0.375% 1/6/2023	8,000,000	USD	7,993,995	7,941,128	0.33
UBS Group AG '144A' FRN 30/7/2024	3,874,000	USD	3,874,000	3,866,310	0.16
			11,867,995	11,807,438	0.49
United Kingdom					
Anglo American Capital Plc '144A' 2.875% 17/3/2031	8,700,000	USD	8,679,977	8,639,196	0.36
Anglo American Capital Plc '144A' 4.5% 15/3/2028	2,900,000	USD	2,866,801	3,188,034	0.13
Barclays Plc FRN 10/12/2024	8,700,000	USD	8,700,000	8,634,941	0.36
Barclays Plc FRN 24/11/2027	9,000,000	USD	9,000,000	8,998,047	0.37
BG Energy Capital Plc '144A' 5.125% 15/10/2041	1,500,000	USD	1,483,033	1,919,622	0.08
HSBC Holdings Plc 7.35% 27/11/2032	600,000	USD	612,975	817,474	0.03
HSBC Holdings Plc FRN 22/11/2027	21,000,000	USD	21,000,000	20,956,341	0.87
HSBC Holdings Plc FRN 24/5/2032	4,000,000	USD	4,000,000	4,020,720	0.17
HSBC Holdings Plc FRN 22/5/2030	3,910,000	USD	3,910,000	4,243,109	0.18
Lloyds Banking Group Plc FRN 9/7/2025	6,700,000	USD	6,700,000	7,076,654	0.29
NatWest Markets Plc '144A' 0.8% 12/8/2024	3,100,000	USD	3,095,409	3,051,469	0.13
NatWest Markets Plc '144A' 1.6% 29/9/2026	9,198,000	USD	9,195,910	9,017,719	0.37
NatWest Markets Plc '144A' 2.375% 21/5/2023	6,228,000	USD	6,218,869	6,349,060	0.26
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	6,000,000	USD	5,997,703	6,197,928	0.26
Royalty Pharma Plc 3.3% 2/9/2040	4,938,000	USD	4,733,349	4,883,238	0.20
Santander UK Group Holdings Plc FRN 15/11/2024	8,700,000	USD	8,700,000	9,241,662	0.38
Sky Ltd '144A' 3.75% 16/9/2024	6,741,000	USD	6,734,069	7,183,142	0.30
Smith & Nephew Plc 2.032% 14/10/2030	4,000,000	USD	4,000,000	3,840,680	0.16
Vodafone Group Plc 5% 30/5/2038	4,799,000	USD	4,724,402	5,929,035	0.24
			120,352,497	124,188,071	5.14
United States					
7-Eleven Inc '144A' 0.8% 10/2/2024	4,700,000	USD	4,697,285	4,639,863	0.19
AbbVie Inc 4.3% 14/5/2036	3,174,000	USD	3,345,384	3,721,213	0.15
AbbVie Inc 4.45% 14/5/2046	1,445,000	USD	1,304,830	1,740,466	0.07
AbbVie Inc 4.5% 14/5/2035	9,500,000	USD	10,675,608	11,317,872	0.47
Activision Blizzard Inc 2.5% 15/9/2050	1,400,000	USD	1,396,329	1,218,249	0.05
Aetna Inc 2.75% 15/11/2022	7,444,000	USD	7,383,709	7,529,085	0.31
Alphabet Inc 1.9% 15/8/2040	4,380,000	USD	4,354,385	3,958,797	0.16
Amazon.com Inc 2.5% 3/6/2050	5,162,000	USD	5,111,973	4,897,628	0.20
Amazon.com Inc 3.1% 12/5/2051	4,500,000	USD	4,452,147	4,761,612	0.20
Amazon.com Inc 3.875% 22/8/2037	4,900,000	USD	4,890,468	5,700,699	0.24
Amazon.com Inc 4.05% 22/8/2047	3,466,000	USD	3,444,120	4,198,674	0.17

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	544,942	USD	544,942	550,392	0.02
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	2,446,400	USD	2,446,400	2,354,660	0.10
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	3,551,103	USD	3,551,103	3,544,664	0.15
American International Group Inc 4.5% 16/7/2044	2,196,000	USD	2,259,799	2,677,214	0.11
American Municipal Power Inc 7.834% 15/2/2041	725,000	USD	725,000	1,196,076	0.05
American Tower Corp 1.45% 15/9/2026	5,668,000	USD	5,640,170	5,553,365	0.23
American Tower Corp 2.4% 15/3/2025	1,900,000	USD	1,898,884	1,951,813	0.08
American Tower Corp 2.9% 15/1/2030	3,725,000	USD	3,711,848	3,814,970	0.16
American Tower Corp 3.8% 15/8/2029	3,900,000	USD	3,888,291	4,235,182	0.18
American Tower Trust #1 '144A' 3.07% 15/3/2023	9,567,000	USD	9,579,790	9,550,680	0.40
American Water Capital Corp 4.15% 1/6/2049	5,600,000	USD	5,572,938	6,610,430	0.27
American Water Capital Corp 4.2% 1/9/2048	3,600,000	USD	3,598,276	4,289,501	0.18
Amgen Inc 1.65% 15/8/2028	6,500,000	USD	6,494,363	6,350,669	0.26
Amgen Inc 3.15% 21/2/2040	9,000,000	USD	9,124,026	9,114,858	0.38
Analog Devices Inc 2.95% 1/4/2025	1,630,000	USD	1,624,642	1,711,976	0.07
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	5,400,000	USD	6,619,947	6,489,828	0.27
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	8,000,000	USD	8,524,834	10,093,320	0.42
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	15,500,000	USD	17,345,758	20,214,929	0.84
Aon Corp / Aon Global Holdings Plc 2.6% 2/12/2031	3,760,000	USD	3,772,606	3,818,009	0.16
Apple Inc 2.65% 11/5/2050	2,400,000	USD	2,367,597	2,344,829	0.10
Apple Inc 2.65% 8/2/2051	6,000,000	USD	5,952,071	5,857,530	0.24
Apple Inc 2.7% 5/8/2051	6,100,000	USD	6,093,865	5,994,690	0.25
Apple Inc 3.85% 4/5/2043	3,050,000	USD	3,037,377	3,574,207	0.15
Apple Inc 4.65% 23/2/2046	6,271,000	USD	6,601,930	8,195,131	0.34
Ares Capital Corp 2.875% 15/6/2028	4,900,000	USD	4,879,033	4,874,446	0.20
Ascension Health 3.945% 15/11/2046	2,000,000	USD	2,040,074	2,447,942	0.10
Ashtead Capital Inc '144A' 4% 1/5/2028	2,650,000	USD	2,650,427	2,752,688	0.11
Ashtead Capital Inc '144A' 4.25% 1/11/2029	2,327,000	USD	2,327,000	2,478,255	0.10
Ashtead Capital Inc '144A' 4.375% 15/8/2027	508,000	USD	496,103	525,780	0.02
Astrazeneca Finance LLC 1.2% 28/5/2026	10,000,000	USD	9,988,909	9,863,190	0.41
AT&T Inc 1.7% 25/3/2026	8,747,000	USD	8,734,674	8,705,828	0.36
AT&T Inc 2.3% 1/6/2027	4,696,000	USD	4,907,888	4,771,221	0.20
AT&T Inc 3.1% 1/2/2043	8,500,000	USD	8,496,179	8,188,211	0.34
AT&T Inc 3.5% 15/9/2053	5,350,000	USD	4,368,410	5,368,206	0.22
AT&T Inc 4.3% 15/12/2042	2,674,000	USD	2,627,036	3,004,942	0.12
AT&T Inc 4.5% 15/5/2035	5,401,000	USD	5,523,162	6,205,187	0.26
AT&T Inc 4.85% 1/3/2039	8,000,000	USD	7,716,939	9,432,640	0.39
AT&T Inc 5.25% 1/3/2037	1,400,000	USD	1,395,019	1,725,373	0.07
Atmos Energy Corp 3.375% 15/9/2049	1,850,000	USD	1,848,735	1,964,768	0.08
Avangrid Inc 3.15% 1/12/2024	4,376,000	USD	4,371,681	4,573,598	0.19
Avangrid Inc 3.2% 15/4/2025	2,645,000	USD	2,642,765	2,774,835	0.11
Bank of America Corp FRN 21/7/2032	3,500,000	USD	3,430,261	3,428,824	0.14
Bank of America Corp FRN 20/10/2032	7,000,000	USD	7,000,000	7,020,657	0.29
Bank of America Corp FRN 23/1/2026	7,845,000	USD	7,731,399	8,255,192	0.34
Bank of America Corp FRN 20/12/2028	6,700,000	USD	6,988,555	7,156,726	0.30
Bank of America Corp FRN 24/4/2028	23,850,000	USD	23,864,543	25,784,974	1.07
Bank of America Corp FRN (Perpetual)	2,851,000	USD	2,920,042	3,207,375	0.13
Bank of America Corp 'MTN' FRN 19/6/2026	12,000,000	USD	12,039,319	11,874,732	0.49
Bank of America Corp 'MTN' FRN 23/7/2031	16,400,000	USD	16,400,000	15,696,440	0.65
Bank of America Corp 'MTN' FRN 19/6/2041	3,400,000	USD	3,400,000	3,248,013	0.13
Bank of America Corp 'MTN' FRN 20/3/2051	2,631,000	USD	2,631,000	3,151,651	0.13
Bank of America Corp 'MTN' FRN 15/3/2050	2,930,000	USD	2,930,000	3,593,961	0.15
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	4,900,000	USD	5,502,956	5,692,996	0.24
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	2,650,000	USD	2,638,086	3,199,557	0.13
Berkshire Hathaway Finance Corp 4.25% 15/1/2049	4,698,000	USD	4,654,766	5,734,529	0.24
Berkshire Hathaway Finance Corp 5.75% 15/1/2040	1,361,000	USD	1,413,460	1,915,542	0.08
Biogen Inc 3.15% 1/5/2050	2,000,000	USD	1,933,894	1,939,430	0.08
BlackRock Inc 2.1% 25/2/2032	8,126,000	USD	8,054,240	8,034,940	0.33
BlackRock Inc 2.4% 30/4/2030	6,700,000	USD	6,695,660	6,880,130	0.29

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Blackstone Holdings Finance Co LLC '144A' 1.625% 5/8/2028	11,400,000	USD	11,369,454	11,055,572	0.46
Blackstone Private Credit Fund '144A' 2.625% 15/12/2026	6,861,000	USD	6,815,683	6,670,312	0.28
Blackstone Private Credit Fund '144A' 3.25% 15/3/2027	9,139,000	USD	9,111,613	9,126,699	0.38
Board of Regents of the University of Texas System 4.794% 15/8/2046	2,600,000	USD	2,600,000	3,505,450	0.15
Boeing Co/The 3.25% 1/2/2035	2,900,000	USD	2,896,158	2,924,934	0.12
Boeing Co/The 3.625% 1/2/2031	4,400,000	USD	4,397,505	4,691,399	0.19
Boeing Co/The 5.04% 1/5/2027	2,400,000	USD	2,567,110	2,702,417	0.11
Boeing Co/The 5.15% 1/5/2030	3,146,000	USD	3,403,341	3,673,282	0.15
Boeing Co/The 5.805% 1/5/2050	6,000,000	USD	7,451,745	8,089,146	0.34
Boston Properties LP 2.9% 15/3/2030	6,254,000	USD	6,227,317	6,375,672	0.26
BP Capital Markets America Inc 2.939% 4/6/2051	3,400,000	USD	3,077,358	3,258,846	0.14
BP Capital Markets America Inc 3.796% 21/9/2025	7,650,000	USD	7,650,000	8,238,300	0.34
Bristol-Myers Squibb Co 2.9% 26/7/2024	3,156,000	USD	3,149,973	3,301,470	0.14
Bristol-Myers Squibb Co 4.125% 15/6/2039	4,665,000	USD	4,651,148	5,472,428	0.23
Bristol-Myers Squibb Co 4.35% 15/11/2047	3,500,000	USD	3,300,009	4,290,976	0.18
British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031	3,498,805	USD	3,498,805	3,633,013	0.15
British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032	2,804,156	USD	2,804,156	2,860,803	0.12
Broadcom Inc 4.11% 15/9/2028	1,268,000	USD	1,424,659	1,390,594	0.06
Broadcom Inc 4.15% 15/11/2030	2,009,000	USD	2,095,019	2,225,311	0.09
Broadcom Inc '144A' 2.45% 15/2/2031	4,000,000	USD	3,992,924	3,903,576	0.16
Broadcom Inc '144A' 3.419% 15/4/2033	2,536,000	USD	2,533,833	2,643,075	0.11
Broadcom Inc '144A' 3.469% 15/4/2034	14,000,000	USD	14,011,158	14,547,358	0.60
Bunge Ltd Finance Corp 2.75% 14/5/2031	6,700,000	USD	6,682,581	6,780,976	0.28
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	96,108	USD	89,918	99,674	0.00
Burlington Northern Santa Fe LLC 2.875% 15/6/2052	3,017,000	USD	3,000,001	3,024,274	0.13
Burlington Northern Santa Fe LLC 4.05% 15/6/2048	1,500,000	USD	1,496,660	1,791,540	0.07
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	2,900,000	USD	2,894,155	3,891,655	0.16
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	1,019,000	USD	1,016,898	1,406,629	0.06
Cargill Inc '144A' 2.125% 10/11/2031	8,410,000	USD	8,372,942	8,316,010	0.34
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041	4,700,000	USD	4,377,391	4,560,462	0.19
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/3/2042	4,000,000	USD	3,970,497	3,871,544	0.16
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	9,900,000	USD	9,857,226	9,533,819	0.39
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	1,204,000	USD	1,332,384	1,359,015	0.06
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	13,658,000	USD	15,169,697	15,126,235	0.63
Chevron USA Inc 3.25% 15/10/2029	2,400,000	USD	2,399,666	2,596,248	0.11
Cigna Corp 3.2% 15/3/2040	2,967,000	USD	2,963,036	3,051,097	0.13
Cigna Corp 3.75% 15/7/2023	1,255,000	USD	1,254,220	1,306,548	0.05
Cigna Corp 4.9% 15/12/2048	5,368,000	USD	5,393,705	6,906,190	0.29
Citigroup Inc 4.45% 29/9/2027	13,302,000	USD	13,451,571	14,822,232	0.61
Citigroup Inc FRN 3/11/2032	12,945,000	USD	12,945,000	12,932,184	0.54
Citigroup Inc FRN 27/10/2028	7,681,000	USD	7,681,000	8,223,878	0.34
Citigroup Inc FRN 10/1/2028	659,000	USD	666,921	713,561	0.03
Coca-Cola Co/The 1.5% 5/3/2028	9,540,000	USD	9,505,026	9,404,103	0.39
Columbia Pipeline Group Inc 4.5% 1/6/2025	1,932,000	USD	1,930,993	2,103,376	0.09
Columbia Pipeline Group Inc 5.8% 1/6/2045	2,000,000	USD	1,996,445	2,655,638	0.11
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	4,350,000	USD	4,342,502	4,733,670	0.20
Comcast Corp 3.75% 1/4/2040	5,600,000	USD	6,110,870	6,221,863	0.26
Comcast Corp 4.25% 15/10/2030	6,800,000	USD	6,732,328	7,834,674	0.32
Comcast Corp '144A' 2.887% 1/11/2051	10,370,000	USD	8,092,372	9,996,524	0.41
Comcast Corp '144A' 2.937% 1/11/2056	825,000	USD	613,117	780,782	0.03
Commonwealth Edison Co 2.75% 1/9/2051	3,859,000	USD	3,858,200	3,705,555	0.15
Commonwealth Edison Co 3.2% 15/11/2049	4,804,000	USD	4,769,084	4,998,168	0.21
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	574,000	USD	574,000	785,576	0.03
ConocoPhillips '144A' 4.3% 15/8/2028	4,000,000	USD	4,600,504	4,485,000	0.19
Consolidated Edison Co of New York Inc 3.2% 1/12/2051	2,000,000	USD	2,034,485	1,994,992	0.08

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	8,300,000	USD	8,294,845	9,693,346	0.40
Constellation Brands Inc 2.25% 1/8/2031	4,233,000	USD	4,214,996	4,142,786	0.17
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	836,260	USD	836,260	868,180	0.04
Continental Resources Inc/OK '144A' 2.875% 1/4/2032	3,947,000	USD	3,943,963	3,818,273	0.16
Continental Resources Inc/OK '144A' 5.75% 15/1/2031	5,000,000	USD	6,002,814	5,875,000	0.24
CoStar Group Inc '144A' 2.8% 15/7/2030	3,070,000	USD	3,203,623	3,078,157	0.13
Crown Castle International Corp 2.1% 1/4/2031	8,000,000	USD	7,966,868	7,652,352	0.32
Crown Castle International Corp 3.15% 15/7/2023	4,350,000	USD	4,345,513	4,481,592	0.19
Curators of the University of Missouri/The 5.792% 1/11/2041	1,450,000	USD	1,450,000	2,137,024	0.09
CVS Health Corp 4.125% 1/4/2040	3,647,000	USD	3,590,928	4,156,657	0.17
CVS Health Corp 4.78% 25/3/2038	10,300,000	USD	10,958,366	12,502,315	0.52
CVS Pass-Through Trust 6.036% 10/12/2028	1,332,030	USD	1,300,783	1,514,514	0.06
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	259,815	USD	259,815	324,307	0.01
Dell International LLC / EMC Corp 6.02% 15/6/2026	5,000,000	USD	5,196,734	5,795,070	0.24
Dell International LLC / EMC Corp 8.35% 15/7/2046	346,000	USD	345,775	574,487	0.02
Devon Energy Corp 4.5% 15/1/2030	3,000,000	USD	3,247,459	3,198,750	0.13
Diamondback Energy Inc 3.25% 1/12/2026	1,800,000	USD	1,805,283	1,892,250	0.08
Duke Energy Carolinas LLC 4.25% 15/12/2041	3,050,000	USD	3,046,572	3,570,229	0.15
Duke Energy Progress LLC 4.1% 15/3/2043	3,430,000	USD	3,412,194	3,949,463	0.16
DuPont de Nemours Inc 5.319% 15/11/2038	2,800,000	USD	3,671,381	3,589,261	0.15
Energy Transfer LP 5.15% 15/3/2045	2,863,000	USD	2,806,899	3,220,875	0.13
Energy Transfer LP 5.8% 15/6/2038	3,200,000	USD	3,060,680	3,840,000	0.16
Energy Transfer LP 6.25% 15/4/2049	5,500,000	USD	5,774,570	7,101,875	0.29
Energy Transfer LP 6.625% 15/10/2036	637,000	USD	630,813	802,620	0.03
Entergy Louisiana LLC 2.9% 15/3/2051	3,400,000	USD	3,544,410	3,295,236	0.14
Enterprise Products Operating LLC 4.2% 31/1/2050	2,000,000	USD	2,259,396	2,234,352	0.09
Enterprise Products Operating LLC 4.85% 15/3/2044	2,074,000	USD	2,087,076	2,484,324	0.10
Enterprise Products Operating LLC 5.7% 15/2/2042	2,585,000	USD	2,618,634	3,332,287	0.14
Enterprise Products Operating LLC 7.55% 15/4/2038	1,070,000	USD	1,066,817	1,596,029	0.07
EPR Properties 3.6% 15/11/2031	1,368,000	USD	1,356,940	1,359,501	0.06
Equifax Inc 2.35% 15/9/2031	10,000,000	USD	10,018,977	9,857,610	0.41
Equifax Inc 3.3% 15/12/2022	5,420,000	USD	5,450,474	5,516,845	0.23
Equinix Inc 2.9% 18/11/2026	7,346,000	USD	7,884,133	7,633,765	0.32
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	9,800,000	USD	9,789,676	9,503,824	0.39
Equitable Financial Life Global Funding '144A' 1.4% 7/7/2025	2,376,000	USD	2,372,954	2,357,759	0.10
Equitable Financial Life Global Funding '144A' 1.4% 27/8/2027	3,670,000	USD	3,663,124	3,567,365	0.15
Equitable Financial Life Global Funding '144A' 1.8% 8/3/2028	1,651,000	USD	1,656,563	1,625,738	0.07
Essential Properties LP 2.95% 15/7/2031	5,103,000	USD	5,093,325	5,046,928	0.21
Essential Utilities Inc 2.704% 15/4/2030	4,346,000	USD	4,346,000	4,394,936	0.18
Eversource Energy 2.55% 15/3/2031	3,545,000	USD	3,532,427	3,524,191	0.15
Eversource Energy 3.8% 1/12/2023	6,375,000	USD	6,366,105	6,686,980	0.28
Exxon Mobil Corp 4.227% 19/3/2040	5,400,000	USD	6,012,852	6,312,460	0.26
FedEx Corp 5.25% 15/5/2050	2,500,000	USD	3,300,279	3,333,303	0.14
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	6,009,000	USD	6,009,000	6,211,804	0.26
Florida Gas Transmission Co LLC '144A' 2.3% 1/10/2031	5,214,000	USD	5,209,949	5,098,406	0.21
Florida Power & Light Co 3.95% 1/3/2048	3,586,000	USD	3,569,115	4,277,158	0.18
FMC Corp 3.2% 1/10/2026	1,863,000	USD	1,861,730	1,965,366	0.08
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	5,998,000	USD	5,998,000	6,368,305	0.26
Fox Corp 5.476% 25/1/2039	2,400,000	USD	2,570,757	3,068,734	0.13
FS KKR Capital Corp 3.125% 12/10/2028	6,000,000	USD	5,981,567	5,970,990	0.25
FS KKR Capital Corp 3.4% 15/1/2026	6,000,000	USD	5,944,531	6,107,784	0.25
General Electric Co FRN (Perpetual)	7,894,000	USD	7,136,149	7,822,954	0.32
General Motors Co 5.15% 1/4/2038	4,900,000	USD	5,406,567	5,890,613	0.24
General Motors Co 6.8% 1/10/2027	5,500,000	USD	5,967,061	6,736,884	0.28
General Motors Financial Co Inc 4.35% 9/4/2025	3,000,000	USD	2,999,244	3,234,048	0.13
General Motors Financial Co Inc 5.25% 1/3/2026	3,400,000	USD	3,733,776	3,813,705	0.16
Georgia Power Co 3.7% 30/1/2050	2,412,000	USD	2,404,654	2,551,891	0.11
Gilead Sciences Inc 4.8% 1/4/2044	1,490,000	USD	1,492,953	1,872,851	0.08
GlaxoSmithKline Capital Inc 6.375% 15/5/2038	1,288,000	USD	1,312,010	1,884,815	0.08
Glencore Funding LLC '144A' 2.5% 1/9/2030	3,400,000	USD	3,387,350	3,278,212	0.14
Glencore Funding LLC '144A' 3.875% 27/10/2027	1,425,000	USD	1,415,209	1,532,505	0.06
GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032	1,599,000	USD	1,589,084	1,605,865	0.07

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Goldman Sachs Group Inc/The 3.625% 20/2/2024	4,900,000	USD	4,897,451	5,140,492	0.21
Goldman Sachs Group Inc/The 3.8% 15/3/2030	6,400,000	USD	6,358,172	7,026,355	0.29
Goldman Sachs Group Inc/The 6.25% 1/2/2041	2,107,000	USD	2,056,163	3,037,089	0.13
Goldman Sachs Group Inc/The FRN 21/10/2027	20,000,000	USD	19,982,390	19,966,740	0.83
Goldman Sachs Group Inc/The FRN 21/7/2032	7,000,000	USD	7,000,000	6,884,836	0.29
Goldman Sachs Group Inc/The FRN 22/4/2032	1,500,000	USD	1,552,737	1,505,836	0.06
Goldman Sachs Group Inc/The FRN 5/6/2028	3,900,000	USD	3,906,704	4,200,316	0.17
Goldman Sachs Group Inc/The FRN 23/4/2039	2,600,000	USD	2,533,960	3,085,896	0.13
Goldman Sachs Group Inc/The 'MTN' 3.85% 8/7/2024	4,900,000	USD	4,844,041	5,178,893	0.21
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	2,400,000	USD	2,373,528	2,602,332	0.11
Halliburton Co 5% 15/11/2045	2,900,000	USD	3,062,386	3,465,500	0.14
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	3,219,000	USD	3,211,160	3,336,645	0.14
Hartford Financial Services Group Inc/The 2.9% 15/9/2051	2,977,000	USD	2,951,289	2,917,186	0.12
HCA Inc 3.5% 15/7/2051	2,500,000	USD	2,480,073	2,531,290	0.10
Helmerich & Payne Inc '144A' 2.9% 29/9/2031	2,025,000	USD	2,020,403	1,993,224	0.08
Holcim Finance US LLC '144A' 4.75% 22/9/2046	2,500,000	USD	2,408,017	3,055,405	0.13
Home Depot Inc/The 1.5% 15/9/2028	13,000,000	USD	12,950,063	12,805,936	0.53
Home Depot Inc/The 3.3% 15/4/2040	4,300,000	USD	4,265,252	4,634,398	0.19
Host Hotels & Resorts LP 2.9% 15/12/2031	2,036,000	USD	2,006,453	1,962,580	0.08
Hyatt Hotels Corp 5.75% 23/4/2030	4,000,000	USD	4,352,710	4,781,580	0.20
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	3,332,000	USD	3,332,000	3,325,609	0.14
Intel Corp 3.25% 15/11/2049	3,200,000	USD	3,198,305	3,374,493	0.14
Intercontinental Exchange Inc 4.25% 21/9/2048	2,660,000	USD	2,643,198	3,222,478	0.13
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	2,600,000	USD	2,599,954	2,550,064	0.11
JobsOhio Beverage System 2.833% 1/1/2038	890,000	USD	890,000	896,975	0.04
Johns Hopkins University 2.813% 1/1/2060	2,000,000	USD	2,000,000	2,018,854	0.08
Johnson & Johnson 1.3% 1/9/2030	5,000,000	USD	4,998,790	4,810,695	0.20
JPMorgan Chase & Co 4.25% 1/10/2027	3,900,000	USD	3,893,564	4,364,416	0.18
JPMorgan Chase & Co FRN 10/12/2025	12,000,000	USD	12,000,000	12,007,860	0.50
JPMorgan Chase & Co FRN 4/2/2032	10,000,000	USD	10,000,000	9,621,920	0.40
JPMorgan Chase & Co FRN 1/6/2029	20,490,000	USD	20,524,256	20,284,403	0.84
JPMorgan Chase & Co FRN 15/10/2030	4,900,000	USD	4,900,000	5,016,493	0.21
JPMorgan Chase & Co FRN 1/2/2028	4,983,000	USD	5,347,351	5,395,074	0.22
JPMorgan Chase & Co FRN 15/11/2048	6,100,000	USD	6,014,154	7,128,680	0.30
JPMorgan Chase & Co FRN 5/12/2024	10,059,000	USD	10,059,000	10,603,735	0.44
JPMorgan Chase & Co FRN (Perpetual)	2,900,000	USD	2,900,000	2,994,250	0.12
Kaiser Foundation Hospitals 2.81% 1/6/2041	2,754,000	USD	2,754,000	2,742,510	0.11
Kaiser Foundation Hospitals 4.15% 1/5/2047	2,400,000	USD	2,380,777	2,943,605	0.12
Keurig Dr Pepper Inc 4.985% 25/5/2038	2,600,000	USD	2,577,591	3,192,803	0.13
Kilroy Realty LP 4.375% 1/10/2025	3,287,000	USD	3,280,185	3,576,309	0.15
Kinder Morgan Energy Partners LP 6.375% 1/3/2041	700,000	USD	699,291	921,188	0.04
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	668,000	USD	667,022	898,387	0.04
Kinder Morgan Inc 5.55% 1/6/2045	2,000,000	USD	2,025,928	2,523,052	0.10
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	3,000,000	USD	2,990,306	2,965,338	0.12
Las Vegas Sands Corp 3.5% 18/8/2026	3,650,000	USD	3,640,776	3,691,982	0.15
Liberty Mutual Group Inc '144A' 3.95% 15/5/2060	2,393,000	USD	2,390,443	2,616,090	0.11
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	2,400,000	USD	2,398,527	2,655,115	0.11
Life Storage LP 2.4% 15/10/2031	4,500,000	USD	4,459,781	4,406,571	0.18
Lowe's Cos Inc 3% 15/10/2050	6,500,000	USD	6,569,836	6,385,308	0.26
LYB International Finance III LLC 3.625% 1/4/2051	2,500,000	USD	2,621,828	2,639,495	0.11
Marathon Petroleum Corp 4.5% 1/4/2048	2,950,000	USD	2,826,227	3,333,500	0.14
Marathon Petroleum Corp 6.5% 1/3/2041	662,000	USD	658,435	903,630	0.04
Markel Corp 3.45% 7/5/2052	7,000,000	USD	6,961,220	7,193,305	0.30
Markel Corp 5% 5/4/2046	2,000,000	USD	2,019,996	2,531,656	0.10
Mars Inc '144A' 2.375% 16/7/2040	4,351,000	USD	4,349,709	4,133,846	0.17
Mars Inc '144A' 3.875% 1/4/2039	6,490,000	USD	6,483,008	7,444,569	0.31
Marsh & McLennan Cos Inc 2.375% 15/12/2031	2,181,000	USD	2,178,317	2,194,780	0.09
Massachusetts Bay Transportation Authority Sales Tax Revenue 5.569% 1/7/2039	1,300,000	USD	1,300,000	1,717,573	0.07
Massachusetts Institute of Technology 5.6% 1/7/2111	1,319,000	USD	1,409,501	2,304,170	0.10
McCormick & Co Inc/MD 1.85% 15/2/2031	4,000,000	USD	3,971,281	3,824,432	0.16
McDonald's Corp 'MTN' 3.625% 1/9/2049	1,500,000	USD	1,615,764	1,648,172	0.07

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mead Johnson Nutrition Co 5.9% 1/11/2039	1,026,000	USD	1,036,338	1,450,783	0.06
Merck & Co Inc 2.75% 10/12/2051	7,447,000	USD	7,428,867	7,346,465	0.30
MetLife Inc '144A' 9.25% 8/4/2038	600,000	USD	600,000	892,200	0.04
Metropolitan Life Global Funding I '144A' 3.6% 11/1/2024	8,700,000	USD	8,697,108	9,147,980	0.38
Metropolitan Transportation Authority 6.814% 15/11/2040	1,654,000	USD	1,654,000	2,348,548	0.10
Michigan Finance Authority 3.384% 1/12/2040	2,650,000	USD	2,650,000	2,893,686	0.12
Microsoft Corp 2.4% 8/8/2026	2,400,000	USD	2,431,961	2,508,370	0.10
Microsoft Corp 2.525% 1/6/2050	11,500,000	USD	8,677,827	11,193,422	0.46
Microsoft Corp 2.921% 17/3/2052	2,000,000	USD	1,992,002	2,101,448	0.09
Morgan Stanley FRN 30/5/2025	12,000,000	USD	12,000,000	11,830,320	0.49
Morgan Stanley FRN 10/12/2026	12,000,000	USD	11,870,150	11,626,368	0.48
Morgan Stanley FRN 22/4/2042	1,559,000	USD	1,559,000	1,621,360	0.07
Morgan Stanley FRN 22/7/2028	4,721,000	USD	5,233,358	5,088,582	0.21
Morgan Stanley 'GMTN' 4.35% 8/9/2026	6,592,000	USD	6,691,217	7,275,986	0.30
Morgan Stanley 'GMTN' FRN 20/7/2027	6,000,000	USD	5,918,236	5,896,938	0.24
Morgan Stanley 'GMTN' FRN 22/1/2031	10,772,000	USD	10,772,000	11,007,821	0.46
Morgan Stanley 'MTN' FRN 13/2/2032	14,800,000	USD	14,669,489	14,002,502	0.58
Morgan Stanley 'MTN' FRN 28/4/2032	6,000,000	USD	6,000,000	5,722,308	0.24
Morgan Stanley 'MTN' FRN 20/10/2032	6,000,000	USD	6,000,000	5,979,888	0.25
MPLX LP 1.75% 1/3/2026	4,000,000	USD	3,993,546	3,955,000	0.16
MPLX LP 4.25% 1/12/2027	2,200,000	USD	2,282,010	2,431,000	0.10
MPLX LP 4.5% 15/4/2038	2,600,000	USD	2,575,056	2,895,750	0.12
MPLX LP 4.875% 1/12/2024	2,222,000	USD	2,261,811	2,408,093	0.10
Mylan Inc 5.2% 15/4/2048	2,000,000	USD	1,906,428	2,450,976	0.10
Narragansett Electric Co/The '144A' 3.919% 1/8/2028	3,200,000	USD	3,200,000	3,499,040	0.14
Narragansett Electric Co/The '144A' 4.17% 10/12/2042	2,397,000	USD	2,397,000	2,695,633	0.11
National Rural Utilities Cooperative Finance Corp 1.35% 15/3/2031	3,400,000	USD	3,392,457	3,133,420	0.13
Nevada Power Co 3.7% 1/5/2029	5,000,000	USD	4,986,271	5,460,795	0.23
New Jersey Turnpike Authority 7.102% 1/1/2041	2,325,000	USD	2,325,000	3,639,229	0.15
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	1,700,000	USD	1,700,000	2,129,403	0.09
New York City Water & Sewer System 5.75% 15/6/2041	1,750,000	USD	1,750,000	2,555,892	0.11
Norfolk Southern Corp 2.9% 25/8/2051	3,000,000	USD	2,976,475	2,940,261	0.12
Northern Natural Gas Co '144A' 3.4% 16/10/2051	4,450,000	USD	4,411,604	4,515,166	0.19
Northern Natural Gas Co '144A' 4.3% 15/1/2049	1,600,000	USD	1,599,758	1,837,541	0.08
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	1,881,000	USD	1,881,000	1,794,292	0.07
Northwestern University 2.64% 1/12/2050	2,225,000	USD	2,225,000	2,248,480	0.09
NSTAR Electric Co 1.95% 15/8/2031	6,500,000	USD	6,464,014	6,291,200	0.26
NVIDIA Corp 0.584% 14/6/2024	12,497,000	USD	12,497,000	12,385,227	0.51
NVR Inc 3% 15/5/2030	2,600,000	USD	2,595,881	2,698,602	0.11
Oglethorpe Power Corp 4.2% 1/12/2042	663,000	USD	660,344	706,152	0.03
Ohio Power Co 2.9% 1/10/2051	3,500,000	USD	3,483,406	3,375,456	0.14
Ohio Power Co 4.15% 1/4/2048	2,900,000	USD	2,881,444	3,400,035	0.14
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	2,600,000	USD	2,600,000	2,645,014	0.11
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	4,278,000	USD	4,258,097	4,452,658	0.18
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	1,700,000	USD	1,697,791	2,088,975	0.09
Oracle Corp 3.6% 1/4/2050	8,100,000	USD	8,867,756	7,881,073	0.33
Oracle Corp 3.65% 25/3/2041	5,700,000	USD	5,897,691	5,705,677	0.24
Oracle Corp 4% 15/11/2047	3,692,000	USD	3,677,075	3,814,386	0.16
Oracle Corp 4.125% 15/5/2045	1,440,000	USD	1,670,392	1,512,359	0.06
Oracle Corp 4.375% 15/5/2055	1,642,000	USD	1,635,828	1,790,039	0.07
Oracle Corp 5.375% 15/7/2040	1,174,000	USD	1,165,593	1,430,593	0.06
Pacific Gas and Electric Co 2.5% 1/2/2031	8,000,000	USD	7,974,291	7,605,288	0.32
Pacific Gas and Electric Co 3.3% 1/12/2027	2,400,000	USD	2,459,083	2,434,051	0.10
Pacific Gas and Electric Co 4.5% 1/7/2040	4,695,000	USD	5,076,745	4,890,969	0.20
Pacific Gas and Electric Co 4.95% 1/7/2050	2,000,000	USD	2,046,121	2,171,844	0.09
PayPal Holdings Inc 2.4% 1/10/2024	9,722,000	USD	9,731,632	10,050,565	0.42
PayPal Holdings Inc 2.85% 1/10/2029	2,600,000	USD	2,814,935	2,732,101	0.11
PECO Energy Co 2.85% 15/9/2051	3,500,000	USD	3,496,536	3,464,125	0.14
PepsiCo Inc 3.5% 19/3/2040	6,400,000	USD	6,355,242	7,241,933	0.30
Pfizer Inc 4% 15/3/2049	4,000,000	USD	3,940,826	4,879,540	0.20

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pfizer Inc 7.2% 15/3/2039	1,820,000	USD	1,923,176	2,917,360	0.12
Piedmont Operating Partnership LP 3.15% 15/8/2030	4,582,000	USD	4,551,889	4,678,506	0.19
Pioneer Natural Resources Co 1.9% 15/8/2030	10,000,000	USD	9,816,285	9,453,850	0.39
PNC Financial Services Group Inc/The 2.55% 22/1/2030	2,600,000	USD	2,594,141	2,669,875	0.11
Potomac Electric Power Co 6.5% 15/11/2037	1,000,000	USD	983,491	1,441,085	0.06
Protective Life Global Funding '144A' 1.618% 15/4/2026	4,700,000	USD	4,700,000	4,681,031	0.19
Providence St Joseph Health Obligated Group 2.7% 1/10/2051	3,943,000	USD	3,943,000	3,799,889	0.16
Puget Sound Energy Inc 4.223% 15/6/2048	1,400,000	USD	1,400,000	1,670,572	0.07
Raytheon Technologies Corp 1.9% 1/9/2031	7,000,000	USD	6,997,514	6,726,748	0.28
Raytheon Technologies Corp 2.375% 15/3/2032	8,340,000	USD	8,338,604	8,334,012	0.35
Rexford Industrial Realty LP 2.125% 1/12/2030	3,400,000	USD	3,376,206	3,237,752	0.13
Roper Technologies Inc 1% 15/9/2025	2,585,000	USD	2,582,507	2,520,398	0.10
RPM International Inc 4.55% 1/3/2029	6,100,000	USD	6,093,711	6,881,404	0.29
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	5,000,000	USD	5,656,333	5,631,250	0.23
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	6,276,000	USD	6,699,989	7,193,551	0.30
salesforce.com Inc 2.9% 15/7/2051	2,700,000	USD	2,692,593	2,734,830	0.11
San Diego County Regional Transportation Commission 3.248% 1/4/2048	3,460,000	USD	3,460,000	3,518,215	0.15
Simon Property Group LP 2.25% 15/1/2032	6,951,000	USD	6,902,497	6,740,996	0.28
Southern California Edison Co 1.845% 1/2/2022	644,786	USD	644,786	645,267	0.03
Southern California Edison Co 3.65% 1/2/2050	2,000,000	USD	2,046,754	2,105,428	0.09
Southern California Edison Co 4.65% 1/10/2043	3,900,000	USD	3,880,555	4,556,850	0.19
State of Texas 5.517% 1/4/2039	2,100,000	USD	2,265,145	2,948,400	0.12
State of Washington 5.481% 1/8/2039	950,000	USD	950,000	1,319,483	0.05
State Street Corp FRN 1/11/2025	3,500,000	USD	3,500,000	3,600,166	0.15
Sun Communities Operating LP 2.3% 1/11/2028	3,689,000	USD	3,682,954	3,668,168	0.15
Sun Communities Operating LP 2.7% 15/7/2031	7,495,000	USD	7,471,807	7,469,142	0.31
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	585,000	USD	585,000	702,796	0.03
Time Warner Cable LLC 6.75% 15/6/2039	1,662,000	USD	1,842,629	2,242,362	0.09
T-Mobile USA Inc 2.05% 15/2/2028	3,400,000	USD	3,474,876	3,374,146	0.14
T-Mobile USA Inc 2.25% 15/11/2031	2,600,000	USD	2,599,768	2,521,610	0.10
Toyota Motor Credit Corp 'MTN' 0.8% 16/10/2025	8,843,000	USD	8,831,878	8,632,970	0.36
Trinity Health Corp 2.632% 1/12/2040	779,000	USD	779,000	760,823	0.03
Union Pacific Corp 3.6% 15/9/2037	3,900,000	USD	3,857,914	4,356,631	0.18
Union Pacific Corp 3.75% 5/2/2070	2,000,000	USD	1,999,135	2,273,868	0.09
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	115,597	USD	110,198	126,121	0.01
United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	4,234,927	USD	4,220,435	4,397,142	0.18
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	3,953,879	USD	3,953,878	4,311,551	0.18
United States Treasury Note/Bond 0.25% 15/11/2023	14,000,000	USD	13,881,721	13,884,063	0.57
UnitedHealth Group Inc 4.25% 15/6/2048	5,080,000	USD	5,998,756	6,284,239	0.26
UnitedHealth Group Inc 4.625% 15/11/2041	1,700,000	USD	1,685,953	2,134,199	0.09
University of California 3.349% 1/7/2029	4,000,000	USD	4,000,000	4,392,880	0.18
University of California 5.77% 15/5/2043	1,500,000	USD	1,498,740	2,086,845	0.09
University of Chicago/The 2.761% 1/4/2045	1,294,000	USD	1,294,000	1,318,340	0.05
University of Southern California 3.841% 1/10/2047	3,500,000	USD	3,500,000	4,122,328	0.17
University of Southern California 5.25% 1/10/2111	916,000	USD	916,000	1,497,306	0.06
Verizon Communications Inc 2.65% 20/11/2040	6,700,000	USD	6,694,122	6,299,628	0.26
Verizon Communications Inc 3.4% 22/3/2041	7,800,000	USD	8,157,839	8,087,438	0.34
Verizon Communications Inc 4.329% 21/9/2028	5,670,000	USD	6,474,063	6,436,357	0.27
Verizon Communications Inc 4.4% 1/11/2034	17,400,000	USD	18,098,899	20,170,324	0.84
Verizon Communications Inc 4.5% 10/8/2033	3,395,000	USD	3,823,253	3,985,557	0.17
Viatis Inc 3.85% 22/6/2040	3,500,000	USD	3,493,279	3,702,979	0.15
Virginia Electric and Power Co 2.45% 15/12/2050	3,634,000	USD	3,578,224	3,318,256	0.14
Visa Inc 4.15% 14/12/2035	2,116,000	USD	2,114,010	2,526,324	0.10
Visa Inc 4.3% 14/12/2045	3,226,000	USD	3,221,700	4,034,829	0.17
Walmart Inc 1.8% 22/9/2031	6,000,000	USD	5,979,357	5,926,602	0.25
Walt Disney Co/The 4.625% 23/3/2040	4,000,000	USD	5,018,327	4,941,108	0.20
Walt Disney Co/The 6.65% 15/11/2037	2,370,000	USD	2,442,216	3,491,432	0.14
Wells Fargo & Co 'MTN' FRN 11/2/2026	8,000,000	USD	8,306,185	8,133,752	0.34

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

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US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wells Fargo & Co 'MTN' FRN 11/2/2031	3,000,000	USD	3,000,000	3,060,420	0.13
Wells Fargo & Co 'MTN' FRN 30/10/2030	11,133,000	USD	11,133,000	11,577,953	0.48
Wells Fargo & Co 'MTN' FRN 22/5/2028	4,000,000	USD	4,112,040	4,298,548	0.18
Williams Cos Inc/The 2.6% 15/3/2031	3,089,000	USD	3,065,644	3,078,167	0.13
Wipro IT Services LLC '144A' 1.5% 23/6/2026	5,435,000	USD	5,417,344	5,328,882	0.22
			1,688,004,560	1,776,827,617	73.60
Total Bonds			2,251,610,813	2,350,114,803	97.35
SECURITISED ASSETS					
United States					
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	7,300,000	USD	7,281,712	7,285,181	0.30
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 A3' 3.21% 16/10/2023	2,033,800	USD	2,071,031	2,044,209	0.08
GM Financial Consumer Automobile Receivables Trust 2018-4 '2018-4 B' 3.45% 17/6/2024	2,762,000	USD	2,820,585	2,816,464	0.12
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	1,134,712	USD	1,134,558	1,150,271	0.05
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	360,032	USD	359,977	363,758	0.02
			13,667,863	13,659,883	0.57
Total Securitised Assets			13,667,863	13,659,883	0.57
Total Investments			2,270,182,071	2,368,678,081	98.12
Other Net Assets				45,314,263	1.88
Total Net Assets				2,413,992,344	100.00

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	7,088,871	USD	7,088,871	7,088,871	2.99
Total Mutual Funds			7,088,871	7,088,871	2.99
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' FRN 7/7/2025	1,170,000	USD	1,170,000	1,169,840	0.49
Westpac Banking Corp 2.35% 19/2/2025	1,000,000	USD	999,834	1,032,243	0.44
Westpac Banking Corp 2.5% 28/6/2022	1,000,000	USD	999,840	1,010,216	0.43
			3,169,674	3,212,299	1.36
British Virgin Islands					
TSMC Global Ltd '144A' 2.25% 23/4/2031	2,263,000	USD	2,259,442	2,238,847	0.95
Canada					
Royal Bank of Canada 0.65% 29/7/2024	500,000	USD	499,722	492,762	0.21
Royal Bank of Canada 1.2% 27/4/2026	2,270,000	USD	2,266,027	2,226,130	0.94
Royal Bank of Canada 'GMTN' 0.875% 20/1/2026	1,110,000	USD	1,109,299	1,079,285	0.46
Royal Bank of Canada 'GMTN' 1.6% 17/4/2023	1,220,000	USD	1,219,663	1,233,725	0.52
Royal Bank of Canada 'GMTN' 2.3% 3/11/2031	1,150,000	USD	1,148,690	1,149,779	0.48
Royal Bank of Canada 'GMTN' 2.55% 16/7/2024	1,000,000	USD	999,129	1,033,861	0.44
			7,242,530	7,215,542	3.05
Cayman Islands					
Alibaba Group Holding Ltd 3.15% 9/2/2051	506,000	USD	505,907	466,220	0.20
Alibaba Group Holding Ltd 3.25% 9/2/2061	770,000	USD	769,834	703,215	0.30
Alibaba Group Holding Ltd 4.2% 6/12/2047	500,000	USD	573,626	545,282	0.23
Tencent Holdings Ltd '144A' 3.68% 22/4/2041	730,000	USD	729,803	748,091	0.31
Tencent Holdings Ltd '144A' 3.84% 22/4/2051	1,228,000	USD	1,278,397	1,282,860	0.54
			3,857,567	3,745,668	1.58
France					
Banque Federative du Credit Mutuel SA '144A' 1.604% 4/10/2026	2,340,000	USD	2,340,000	2,309,079	0.98
BPCE SA '144A' 1% 20/1/2026	2,220,000	USD	2,211,731	2,149,815	0.91
TotalEnergies Capital International SA 3.127% 29/5/2050	1,000,000	USD	1,000,000	1,017,985	0.43
TotalEnergies Capital International SA 3.461% 12/7/2049	1,200,000	USD	1,200,000	1,286,648	0.54
			6,751,731	6,763,527	2.86
Japan					
NTT Finance Corp '144A' 1.162% 3/4/2026	1,416,000	USD	1,416,000	1,386,842	0.59
Netherlands					
Cooperatieve Rabobank UA/NY 2.75% 10/1/2023	2,000,000	USD	1,999,713	2,045,812	0.86
Shell International Finance BV 3.25% 6/4/2050	750,000	USD	803,298	788,177	0.33
Shell International Finance BV 5.5% 25/3/2040	800,000	USD	1,094,626	1,076,073	0.46
Siemens Financieringsmaatschappij NV '144A' 2.15% 11/3/2031	1,130,000	USD	1,128,611	1,123,257	0.47
Siemens Financieringsmaatschappij NV '144A' 3.3% 15/9/2046	500,000	USD	539,734	536,733	0.23
			5,565,982	5,570,052	2.35
New Zealand					
ANZ New Zealand Int'l Ltd/London '144A' 1.25% 22/6/2026	500,000	USD	499,308	489,176	0.20
ANZ New Zealand Int'l Ltd/London '144A' 3.45% 21/1/2028	1,000,000	USD	997,926	1,085,090	0.46
Bank of New Zealand '144A' 1% 3/3/2026	1,140,000	USD	1,134,304	1,108,226	0.47
			2,631,538	2,682,492	1.13

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Norway					
DNB Bank ASA '144A' FRN 30/3/2028	2,360,000	USD	2,360,000	2,299,322	0.97
Equinor ASA 2.375% 22/5/2030	750,000	USD	759,457	761,603	0.32
Equinor ASA 2.65% 15/1/2024	1,500,000	USD	1,499,432	1,547,367	0.65
Equinor ASA 3.25% 18/11/2049	600,000	USD	645,908	633,186	0.27
			5,264,797	5,241,478	2.21
Sweden					
Skandinaviska Enskilda Banken AB '144A' 2.2% 12/12/2022	2,000,000	USD	1,999,837	2,028,834	0.86
Svenska Handelsbanken AB '144A' 0.625% 30/6/2023	696,000	USD	694,794	693,770	0.29
			2,694,631	2,722,604	1.15
Switzerland					
UBS AG/London '144A' 0.7% 9/8/2024	2,270,000	USD	2,269,195	2,235,094	0.94
UBS AG/London '144A' 1.25% 1/6/2026	1,130,000	USD	1,126,162	1,100,756	0.47
			3,395,357	3,335,850	1.41
United Kingdom					
Nationwide Building Society '144A' 0.55% 22/1/2024	1,110,000	USD	1,109,417	1,095,343	0.46
Nationwide Building Society '144A' 1.5% 13/10/2026	2,320,000	USD	2,311,952	2,274,057	0.96
			3,421,369	3,369,400	1.42
United States					
Adobe Inc 2.3% 1/2/2030	1,677,000	USD	1,672,929	1,707,946	0.72
AIG Global Funding '144A' 0.45% 8/12/2023	2,240,000	USD	2,238,415	2,216,453	0.94
AIG Global Funding '144A' 0.9% 22/9/2025	1,021,000	USD	1,020,370	992,054	0.42
Air Products and Chemicals Inc 2.7% 15/5/2040	1,224,000	USD	1,220,880	1,226,792	0.52
Alabama Power Co 3.125% 15/7/2051	1,140,000	USD	1,136,722	1,145,035	0.48
Amazon.com Inc 2.7% 3/6/2060	450,000	USD	444,882	432,056	0.18
Amazon.com Inc 2.875% 12/5/2041	1,520,000	USD	1,514,453	1,563,712	0.66
Amazon.com Inc 3.25% 12/5/2061	760,000	USD	753,868	816,193	0.34
Ameren Illinois Co 1.55% 15/11/2030	1,734,000	USD	1,727,499	1,638,013	0.69
American Tower Trust #1 '144A' 3.07% 15/3/2023	1,619,000	USD	1,619,000	1,616,238	0.68
Apple Inc 2.05% 11/9/2026	801,000	USD	800,095	822,937	0.35
Apple Inc 2.375% 8/2/2041	770,000	USD	768,839	738,788	0.31
Apple Inc 2.55% 20/8/2060	1,125,000	USD	1,113,410	1,051,014	0.44
Apple Inc 2.65% 11/5/2050	818,000	USD	806,956	799,196	0.34
Apple Inc 2.65% 8/2/2051	770,000	USD	765,094	751,716	0.32
Apple Inc 2.8% 8/2/2061	770,000	USD	767,840	751,110	0.32
Apple Inc 2.85% 5/8/2061	1,130,000	USD	1,128,669	1,120,685	0.47
Apple Inc 2.9% 12/9/2027	1,000,000	USD	999,365	1,064,644	0.45
Apple Inc 2.95% 11/9/2049	500,000	USD	496,631	512,730	0.22
Apple Inc 3.45% 9/2/2045	750,000	USD	745,655	833,257	0.35
Apple Inc 3.75% 13/11/2047	500,000	USD	496,465	583,646	0.25
Archer-Daniels-Midland Co 2.7% 15/9/2051	1,120,000	USD	1,103,142	1,116,653	0.47
Archer-Daniels-Midland Co 3.25% 27/3/2030	344,000	USD	341,799	372,744	0.16
Ascension Health 2.532% 15/11/2029	1,100,000	USD	1,100,000	1,132,110	0.48
Ascension Health 3.106% 15/11/2039	1,070,000	USD	1,095,815	1,127,843	0.48
Ascension Health 3.945% 15/11/2046	564,000	USD	574,421	690,320	0.29
Atmos Energy Corp 1.5% 15/1/2031	569,000	USD	566,830	534,215	0.23
Atmos Energy Corp 2.625% 15/9/2029	465,000	USD	464,786	478,849	0.20
Automatic Data Processing Inc 1.25% 1/9/2030	1,700,000	USD	1,696,278	1,601,356	0.68
Bank of America Corp FRN 20/10/2032	2,320,000	USD	2,320,000	2,326,846	0.98
Bank of New York Mellon Corp/The 'MTN' 0.75% 28/1/2026	560,000	USD	559,022	544,711	0.23
Bank of New York Mellon Corp/The 'MTN' 1.85% 27/1/2023	397,000	USD	396,900	401,862	0.17
Banner Health 2.907% 1/1/2042	1,150,000	USD	1,150,000	1,156,343	0.49
Berkshire Hathaway Finance Corp 2.5% 15/1/2051	1,130,000	USD	1,117,452	1,041,703	0.44
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	333,000	USD	332,743	326,697	0.14
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	900,000	USD	895,955	1,086,642	0.46
Blackstone Holdings Finance Co LLC '144A' 2% 30/1/2032	1,804,000	USD	1,771,960	1,735,361	0.73
Blackstone Holdings Finance Co LLC '144A' 2.85% 5/8/2051	1,130,000	USD	1,127,092	1,087,003	0.46
BMW US Capital LLC '144A' 3.45% 12/4/2023	1,402,000	USD	1,401,739	1,447,050	0.61

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
British Airways 2021-1 Class A Pass Through Trust '144A' 2.9% 15/3/2035	599,942	USD	599,942	594,760	0.25
Burlington Northern and Santa Fe Railway Co 2005-3 Pass Through Trust 4.83% 15/1/2023	41,171	USD	41,171	41,568	0.02
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	417,863	USD	417,863	433,363	0.18
Cargill Inc '144A' 0.75% 2/2/2026	1,166,000	USD	1,162,745	1,130,976	0.48
Cargill Inc '144A' 2.125% 10/11/2031	1,150,000	USD	1,144,933	1,137,148	0.48
Cargill Inc '144A' 3.125% 25/5/2051	1,150,000	USD	1,268,486	1,233,220	0.52
Cargill Inc '144A' 3.25% 23/5/2029	500,000	USD	498,156	537,614	0.23
Chevron Corp 2.978% 11/5/2040	331,000	USD	331,000	336,920	0.14
Chevron USA Inc 0.687% 12/8/2025	500,000	USD	500,000	489,873	0.21
Coca-Cola Co/The 1.375% 15/3/2031	400,000	USD	396,491	377,471	0.16
Coca-Cola Co/The 2.25% 5/1/2032	1,130,000	USD	1,136,239	1,146,866	0.48
Commonwealth Edison Co 2.75% 1/9/2051	800,000	USD	799,835	768,190	0.32
Commonwealth Edison Co 3% 1/3/2050	1,022,000	USD	1,020,678	1,021,593	0.43
Commonwealth Edison Co 3.125% 15/3/2051	600,000	USD	599,206	621,163	0.26
Consumers Energy Co 2.5% 1/5/2060	612,000	USD	607,011	534,711	0.23
Costco Wholesale Corp 1.375% 20/6/2027	802,000	USD	800,625	796,178	0.34
Dallas Area Rapid Transit 2.613% 1/12/2048	986,000	USD	986,000	962,996	0.41
Duke Energy Florida LLC 1.75% 15/6/2030	2,369,000	USD	2,366,261	2,281,077	0.96
Duke Energy Florida LLC 3% 15/12/2051	1,000,000	USD	994,316	1,007,486	0.43
Duke Energy Progress LLC 4.2% 15/8/2045	1,000,000	USD	996,007	1,183,289	0.50
Entergy Louisiana LLC 0.95% 1/10/2024	2,340,000	USD	2,336,787	2,314,632	0.98
Entergy Mississippi LLC 2.55% 1/12/2033	1,000,000	USD	997,449	992,653	0.42
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	2,260,000	USD	2,257,619	2,191,698	0.93
Equitable Financial Life Global Funding '144A' 1.75% 15/11/2030	2,180,000	USD	2,175,069	2,081,765	0.88
Equitable Financial Life Global Funding '144A' 1.8% 8/3/2028	2,270,000	USD	2,264,635	2,235,267	0.94
Exxon Mobil Corp 2.992% 19/3/2025	1,105,000	USD	1,105,000	1,162,256	0.49
Exxon Mobil Corp 4.227% 19/3/2040	1,000,000	USD	1,187,651	1,168,974	0.49
FedEx Corp 2020-1 Class AA Pass Through Trust 1.875% 20/2/2034	473,264	USD	473,264	464,039	0.20
Florida Power & Light Co 2.85% 1/4/2025	412,000	USD	411,728	430,650	0.18
Florida Power & Light Co 3.95% 1/3/2048	1,555,000	USD	1,547,681	1,854,708	0.78
Florida Power & Light Co 3.99% 1/3/2049	500,000	USD	499,758	600,027	0.25
Home Depot Inc/The 1.5% 15/9/2028	1,120,000	USD	1,115,698	1,103,281	0.47
Home Depot Inc/The 2.95% 15/6/2029	1,000,000	USD	1,033,795	1,066,290	0.45
Home Depot Inc/The 3.3% 15/4/2040	1,000,000	USD	1,103,448	1,077,767	0.46
Home Depot Inc/The 4.4% 15/3/2045	1,500,000	USD	1,637,099	1,865,763	0.79
Honeywell International Inc 1.1% 1/3/2027	2,270,000	USD	2,269,538	2,208,331	0.93
Honeywell International Inc 1.95% 1/6/2030	1,225,000	USD	1,223,880	1,216,472	0.51
Hormel Foods Corp 3.05% 3/6/2051	500,000	USD	496,472	526,623	0.22
Intel Corp 1.6% 12/8/2028	760,000	USD	758,536	750,031	0.32
Intel Corp 3.1% 15/2/2060	1,035,000	USD	1,028,502	1,033,597	0.44
Intel Corp 3.25% 15/11/2049	435,000	USD	445,738	458,720	0.19
International Business Machines Corp 2.95% 15/5/2050	1,000,000	USD	1,024,284	968,979	0.41
JobsOhio Beverage System 2.833% 1/1/2038	225,000	USD	225,000	226,763	0.10
John Deere Capital Corp 'MTN' 1.5% 6/3/2028	1,270,000	USD	1,266,665	1,246,553	0.53
Kaiser Foundation Hospitals 3.002% 1/6/2051	1,000,000	USD	1,000,000	1,028,275	0.43
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	690,000	USD	687,770	682,028	0.29
Mars Inc '144A' 2.375% 16/7/2040	502,000	USD	501,851	476,946	0.20
Mars Inc '144A' 2.45% 16/7/2050	1,158,000	USD	1,151,732	1,082,456	0.46
MassMutual Global Funding II '144A' 3.4% 8/3/2026	1,582,000	USD	1,580,072	1,690,835	0.71
Mastercard Inc 2% 18/11/2031	1,660,000	USD	1,651,589	1,649,056	0.70
Mastercard Inc 2.95% 15/3/2051	800,000	USD	792,633	827,802	0.35
Mastercard Inc 3.85% 26/3/2050	600,000	USD	619,850	714,775	0.30
Mayo Clinic 3.196% 15/11/2061	1,660,000	USD	1,660,000	1,800,702	0.76
Merck & Co Inc 2.45% 24/6/2050	576,000	USD	563,131	542,171	0.23
Merck & Co Inc 2.9% 10/12/2061	2,320,000	USD	2,313,468	2,272,018	0.96
Merck & Co Inc 4.15% 18/5/2043	496,000	USD	494,920	598,521	0.25
Metropolitan Life Global Funding I '144A' 0.7% 27/9/2024	1,140,000	USD	1,139,875	1,122,889	0.47

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Metropolitan Life Global Funding I '144A' 0.9% 8/6/2023	1,213,000	USD	1,212,163	1,213,995	0.51
Metropolitan Life Global Funding I '144A' 1.95% 13/1/2023	2,000,000	USD	1,999,705	2,024,526	0.86
Metropolitan Life Global Funding I '144A' 2.4% 17/6/2022	1,000,000	USD	999,794	1,009,113	0.43
Metropolitan Life Global Funding I '144A' 3% 10/1/2023	373,000	USD	372,979	382,234	0.16
Metropolitan Life Global Funding I '144A' 3.05% 17/6/2029	496,000	USD	495,684	530,077	0.22
Michigan Finance Authority 3.384% 1/12/2040	365,000	USD	365,000	398,564	0.17
Microsoft Corp 2.4% 8/8/2026	1,500,000	USD	1,440,367	1,567,731	0.66
Microsoft Corp 2.525% 1/6/2050	649,000	USD	554,807	631,698	0.27
Microsoft Corp 2.675% 1/6/2060	573,000	USD	517,442	567,953	0.24
Microsoft Corp 2.7% 12/2/2025	1,500,000	USD	1,477,294	1,567,783	0.66
Microsoft Corp 2.921% 17/3/2052	261,000	USD	306,622	274,239	0.12
Microsoft Corp 3.041% 17/3/2062	619,000	USD	735,383	656,701	0.28
National Securities Clearing Corp '144A' 1.5% 23/4/2025	1,222,000	USD	1,220,410	1,229,322	0.52
Nestle Holdings Inc '144A' 1% 15/9/2027	2,000,000	USD	1,997,478	1,920,552	0.81
Nestle Holdings Inc '144A' 1.5% 14/9/2028	1,120,000	USD	1,117,100	1,090,936	0.46
Nevada Power Co 3.125% 1/8/2050	2,000,000	USD	1,999,269	2,023,586	0.85
Northern Natural Gas Co '144A' 3.4% 16/10/2051	1,080,000	USD	1,070,682	1,095,816	0.46
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	291,000	USD	291,000	277,586	0.12
Northwestern Mutual Global Funding '144A' 0.8% 14/1/2026	1,000,000	USD	998,583	971,290	0.41
NSTAR Electric Co 1.95% 15/8/2031	1,140,000	USD	1,133,689	1,103,380	0.47
NSTAR Electric Co 3.25% 15/5/2029	1,000,000	USD	998,378	1,071,677	0.45
NSTAR Electric Co 3.95% 1/4/2030	266,000	USD	264,800	299,581	0.13
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	350,000	USD	350,000	356,060	0.15
OhioHealth Corp 2.834% 15/11/2041	757,000	USD	757,000	763,879	0.32
ONE Gas Inc 2% 15/5/2030	697,000	USD	693,957	681,061	0.29
ONE Gas Inc 4.5% 1/11/2048	1,000,000	USD	990,265	1,235,787	0.52
Oracle Corp 2.65% 15/7/2026	2,000,000	USD	1,925,808	2,057,740	0.87
Pacific Life Global Funding II '144A' 1.6% 21/9/2028	2,270,000	USD	2,266,280	2,198,077	0.93
PepsiCo Inc 2.25% 19/3/2025	1,286,000	USD	1,310,965	1,330,202	0.56
Pfizer Inc 2.55% 28/5/2040	2,504,000	USD	2,519,942	2,473,897	1.04
Pfizer Inc 4% 15/3/2049	900,000	USD	1,118,001	1,097,896	0.46
PNC Bank NA FRN 24/2/2023	406,000	USD	406,000	406,599	0.17
Principal Life Global Funding II '144A' 1.25% 16/8/2026	1,500,000	USD	1,493,801	1,464,574	0.62
Principal Life Global Funding II '144A' 1.5% 17/11/2026	2,300,000	USD	2,286,942	2,258,864	0.95
Principal Life Global Funding II '144A' 2.25% 21/11/2024	2,000,000	USD	1,998,479	2,045,740	0.86
Protective Life Global Funding '144A' 1.17% 15/7/2025	673,000	USD	673,000	663,797	0.28
Protective Life Global Funding '144A' 1.303% 20/9/2026	2,270,000	USD	2,270,000	2,213,854	0.94
Protective Life Global Funding '144A' 1.618% 15/4/2026	725,000	USD	725,000	722,074	0.31
Providence St Joseph Health Obligated Group 2.7% 1/10/2051	789,000	USD	789,000	760,363	0.32
Public Service Electric and Gas Co 'MTN' 3% 1/3/2051	1,130,000	USD	1,128,923	1,160,668	0.49
Public Service Electric and Gas Co 'MTN' 3.2% 1/8/2049	750,000	USD	744,998	788,807	0.33
Public Service Electric and Gas Co 'MTN' 3.85% 1/5/2049	250,000	USD	249,960	289,871	0.12
Public Storage 2.25% 9/11/2031	800,000	USD	799,787	798,444	0.34
Roche Holdings Inc '144A' 0.45% 5/3/2024	1,130,000	USD	1,130,000	1,115,722	0.47
Roche Holdings Inc '144A' 1.93% 13/12/2028	2,300,000	USD	2,330,000	2,336,755	0.99
Stanford Health Care 3.027% 15/8/2051	1,500,000	USD	1,500,000	1,551,642	0.66
State Street Corp 2.4% 24/1/2030	1,000,000	USD	996,727	1,028,277	0.43
Texas Instruments Inc 1.75% 4/5/2030	2,000,000	USD	1,998,168	1,958,710	0.83
Texas Instruments Inc 2.25% 4/9/2029	670,000	USD	668,405	684,188	0.29
Texas Instruments Inc 3.875% 15/3/2039	500,000	USD	562,296	587,556	0.25
TJX Cos Inc/The 1.6% 15/5/2031	1,100,000	USD	1,098,782	1,056,229	0.45
Travelers Cos Inc/The 2.55% 27/4/2050	358,000	USD	355,401	337,314	0.14
Travelers Cos Inc/The 4.1% 4/3/2049	1,100,000	USD	1,096,246	1,338,336	0.57
Trinity Health Corp 2.632% 1/12/2040	181,000	USD	181,000	176,777	0.07
Trustees of Tufts College 3.099% 15/8/2051	801,000	USD	801,000	830,253	0.35
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	259,399	USD	259,399	283,016	0.12
United Parcel Service Inc 3.4% 1/9/2049	250,000	USD	253,238	281,378	0.12
United States Treasury Bill (Zero Coupon) 0% 3/11/2022	2,000,000	USD	1,996,423	1,995,609	0.84
United States Treasury Note/Bond 0.5% 30/11/2023	1,300,000	USD	1,295,130	1,295,125	0.55
United States Treasury Note/Bond 1.375% 15/11/2031	3,050,000	USD	3,035,266	3,009,969	1.27
United States Treasury Note/Bond 1.875% 15/11/2051	2,500,000	USD	2,528,929	2,468,750	1.04

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
US Bancorp 2.4% 30/7/2024	1,000,000	USD	999,496	1,032,663	0.44
US Bank NA/Cincinnati OH 'BKNT' 2.05% 21/1/2025	2,000,000	USD	1,997,402	2,044,378	0.86
US Bank NA/Cincinnati OH 'BKNT' 2.8% 27/1/2025	2,100,000	USD	2,141,280	2,191,510	0.93
USAA Capital Corp '144A' 1.5% 1/5/2023	150,000	USD	149,919	151,455	0.06
Visa Inc 1.9% 15/4/2027	700,000	USD	698,517	710,870	0.30
Visa Inc 4.3% 14/12/2045	700,000	USD	699,067	875,505	0.37
			175,801,951	177,981,879	75.18
Total Bonds			223,472,569	225,466,480	95.24
SECURITISED ASSETS					
United States					
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	389,000	USD	400,657	415,051	0.18
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	1,500,000	USD	1,496,242	1,496,955	0.63
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	174,000	USD	185,160	183,320	0.08
Fannie Mae Pool 'BO6225' 3% 1/12/2049	194,558	USD	197,006	201,620	0.08
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	110,577	USD	110,561	112,093	0.05
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 B' FRN 15/7/2050	235,000	USD	242,034	240,969	0.10
WFRBS Commercial Mortgage Trust 2013-C13 '2013-C13 A4' 3.001% 15/5/2045	176,000	USD	180,469	179,275	0.08
			2,812,129	2,829,283	1.20
Total Securitised Assets			2,812,129	2,829,283	1.20
Total Investments			233,373,569	235,384,634	99.43
Other Net Assets				1,353,965	0.57
Total Net Assets				236,738,599	100.00

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	21,057,261	USD	21,057,261	21,057,261	1.87
iShares USD High Yield Corp Bond UCITS ETF - ETF	111,842	USD	10,806,976	11,470,515	1.02
			<u>31,864,237</u>	<u>32,527,776</u>	<u>2.89</u>
Total Mutual Funds			31,864,237	32,527,776	2.89
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd '144A' 4.375% 1/4/2031	2,813,000	USD	2,922,254	2,960,682	0.26
Austria					
ams-OSRAM AG '144A' 7% 31/7/2025	7,433,000	USD	7,682,487	7,841,815	0.70
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	2,612,000	USD	2,495,146	2,795,522	0.25
Nabors Industries Ltd '144A' 7.5% 15/1/2028	1,902,000	USD	1,669,637	1,730,820	0.15
			<u>4,164,783</u>	<u>4,526,342</u>	<u>0.40</u>
Canada					
Bausch Health Cos Inc '144A' 4.875% 1/6/2028	763,000	USD	763,000	780,167	0.07
Bausch Health Cos Inc '144A' 5% 30/1/2028	3,413,000	USD	3,358,387	3,165,557	0.28
Bausch Health Cos Inc '144A' 5.5% 1/11/2025	1,008,000	USD	1,032,223	1,019,340	0.09
Bausch Health Cos Inc '144A' 5.75% 15/8/2027	2,375,000	USD	2,476,550	2,470,000	0.22
Bausch Health Cos Inc '144A' 6.125% 15/4/2025	1,201,000	USD	1,227,655	1,222,017	0.11
Bausch Health Cos Inc '144A' 6.25% 15/2/2029	2,430,000	USD	2,448,190	2,326,725	0.21
Baytex Energy Corp '144A' 8.75% 1/4/2027	2,814,000	USD	2,398,223	2,947,665	0.26
Bombardier Inc '144A' 7.125% 15/6/2026	1,846,000	USD	1,846,000	1,915,225	0.17
Bombardier Inc '144A' 7.5% 15/3/2025	1,682,000	USD	1,366,515	1,713,537	0.15
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	2,370,000	USD	2,483,145	2,547,750	0.23
First Quantum Minerals Ltd '144A' 7.5% 1/4/2025	1,068,000	USD	1,097,699	1,096,035	0.10
GFL Environmental Inc '144A' 3.5% 1/9/2028	2,861,000	USD	2,856,615	2,832,390	0.25
GFL Environmental Inc '144A' 4% 1/8/2028	1,591,000	USD	1,579,728	1,569,124	0.14
Hudbay Minerals Inc '144A' 6.125% 1/4/2029	6,166,000	USD	6,438,566	6,543,668	0.58
Husky III Holding Ltd '144A' 13% 15/2/2025	5,813,000	USD	6,222,404	6,147,248	0.55
Intelligent Packaging Holdco Issuer LP '144A' 9% 15/1/2026	678,000	USD	672,643	710,205	0.06
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	2,523,000	USD	2,549,244	2,595,536	0.23
Masonite International Corp '144A' 5.375% 1/2/2028	1,040,000	USD	1,060,438	1,090,700	0.10
MEG Energy Corp '144A' 6.5% 15/1/2025	906,000	USD	873,631	920,722	0.08
MEG Energy Corp '144A' 7.125% 1/2/2027	1,082,000	USD	1,086,282	1,150,978	0.10
NOVA Chemicals Corp '144A' 5.25% 1/6/2027	3,419,000	USD	3,464,186	3,645,509	0.32
Open Text Corp '144A' 3.875% 15/2/2028	3,043,000	USD	3,043,000	3,096,253	0.28
Open Text Corp '144A' 3.875% 1/12/2029	2,895,000	USD	2,895,000	2,931,188	0.26
Precision Drilling Corp '144A' 6.875% 15/1/2029	1,196,000	USD	1,187,743	1,216,930	0.11
Precision Drilling Corp '144A' 7.125% 15/1/2026	1,562,000	USD	1,508,428	1,597,145	0.14
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,777,000	USD	1,792,356	1,572,645	0.14
Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026	580,000	USD	580,000	542,300	0.05
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	3,620,000	USD	3,617,532	2,796,450	0.25
			<u>61,925,383</u>	<u>62,163,009</u>	<u>5.53</u>
Cayman Islands					
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026	4,779,000	USD	4,898,816	5,023,924	0.45
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	1,675,000	USD	1,734,724	1,628,938	0.14
MGM China Holdings Ltd '144A' 4.75% 1/2/2027	2,517,000	USD	2,535,226	2,466,660	0.22

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shelf Drilling Holdings Ltd '144A' 8.875% 15/11/2024	1,513,000	USD	1,490,278	1,539,477	0.14
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025	1,380,326	USD	1,394,938	1,518,359	0.13
Transocean Inc '144A' 11.5% 30/1/2027	910,000	USD	1,746,875	891,800	0.08
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	4,241,500	USD	4,345,171	4,188,481	0.37
			18,146,028	17,257,639	1.53
France					
Altice France SA/France '144A' 5.125% 15/7/2029	3,550,000	USD	3,550,000	3,452,375	0.31
Altice France SA/France '144A' 5.5% 15/10/2029	2,226,000	USD	2,226,000	2,192,610	0.19
Iliad Holding SASU '144A' 7% 15/10/2028	5,398,000	USD	5,514,814	5,620,667	0.50
			11,290,814	11,265,652	1.00
Germany					
IHO Verwaltungs GmbH '144A' 6% 15/5/2027	1,640,000	USD	1,649,608	1,695,350	0.15
IHO Verwaltungs GmbH '144A' 6.375% 15/5/2029	1,436,000	USD	1,559,374	1,536,520	0.14
TK Elevator Holdco GmbH '144A' 7.625% 15/7/2028	3,192,000	USD	3,342,355	3,407,460	0.30
			6,551,337	6,639,330	0.59
Ireland					
Castlelake Aviation Finance DAC '144A' 5% 15/4/2027	2,871,000	USD	2,862,576	2,835,113	0.25
James Hardie International Finance DAC '144A' 5% 15/1/2028	1,983,000	USD	1,970,746	2,057,362	0.18
LCPR Senior Secured Financing DAC '144A' 5.125% 15/7/2029	2,639,000	USD	2,642,701	2,668,689	0.24
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	5,880,000	USD	6,101,494	6,207,575	0.55
			13,577,517	13,768,739	1.22
Israel					
Energean Israel Finance Ltd '144A' 4.875% 30/3/2026	3,742,000	USD	3,746,702	3,713,935	0.33
Jersey					
Adient Global Holdings Ltd '144A' 4.875% 15/8/2026	1,882,000	USD	1,823,737	1,921,992	0.17
Liberia					
Royal Caribbean Cruises Ltd '144A' 4.25% 1/7/2026	4,157,000	USD	4,162,494	4,047,879	0.36
Royal Caribbean Cruises Ltd '144A' 5.5% 31/8/2026	3,889,000	USD	3,990,187	3,947,335	0.35
Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023	1,700,000	USD	1,741,918	1,808,375	0.16
Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023	2,152,000	USD	2,167,833	2,348,370	0.21
			12,062,432	12,151,959	1.08
Luxembourg					
Albion Financing 2SARL '144A' 8.75% 15/4/2027	2,315,000	USD	2,316,134	2,343,938	0.21
Altice France Holding SA '144A' 6% 15/2/2028	1,784,000	USD	1,793,974	1,703,720	0.15
Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 1/4/2029	1,405,000	USD	1,405,000	1,373,387	0.12
EverArc Escrow Sarl '144A' 5% 30/10/2029	2,918,000	USD	2,926,832	2,918,000	0.26
JBS Finance Luxembourg Sarl '144A' 3.625% 15/1/2032	5,547,000	USD	5,548,547	5,594,760	0.50
Stena International SA '144A' 6.125% 1/2/2025	2,902,000	USD	2,838,850	2,978,177	0.26
Telecom Italia Capital SA 6% 30/9/2034	1,993,000	USD	2,068,676	2,107,598	0.19
Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	600,000	USD	630,242	619,500	0.06
			19,528,255	19,639,080	1.75
Mexico					
Braskem Idesa SAPI '144A' 6.99% 20/2/2032	2,837,000	USD	2,862,856	2,850,845	0.25
Nemak SAB de CV '144A' 3.625% 28/6/2031	2,163,000	USD	2,055,443	2,106,221	0.19
			4,918,299	4,957,066	0.44

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Multinational					
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028	212,000	USD	212,000	209,085	0.02
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028	1,330,000	USD	1,330,000	1,315,037	0.12
American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.5% 20/4/2026	9,069,000	USD	9,490,584	9,431,760	0.84
American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.75% 20/4/2029	2,974,000	USD	3,094,296	3,182,180	0.28
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025	774,000	USD	774,000	802,058	0.07
Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026	900,000	USD	935,985	951,750	0.09
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	2,165,000	USD	2,226,302	2,289,487	0.20
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	2,202,000	USD	2,318,297	2,309,678	0.21
Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028	682,000	USD	682,000	745,961	0.07
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 30/6/2028	3,377,000	USD	2,550,189	2,515,865	0.22
Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027	2,919,000	USD	2,996,432	2,966,434	0.26
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	2,125,000	USD	2,125,000	2,332,187	0.21
VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 10.5% 1/6/2024	6,025,000	USD	6,317,315	6,461,813	0.57
			35,052,400	35,513,295	3.16
Netherlands					
Clear Channel International BV '144A' 6.625% 1/8/2025	1,626,000	USD	1,678,408	1,682,910	0.15
Sigma Holdco BV '144A' 7.875% 15/5/2026	5,711,000	USD	5,760,668	5,511,115	0.49
Ziggo Bond Co BV '144A' 6% 15/1/2027	1,029,000	USD	1,036,281	1,061,156	0.09
			8,475,357	8,255,181	0.73
Panama					
Carnival Corp '144A' 4% 1/8/2028	788,000	USD	788,000	782,090	0.07
Carnival Corp '144A' 5.75% 1/3/2027	1,130,000	USD	1,139,702	1,124,350	0.10
Carnival Corp '144A' 6% 1/5/2029	1,972,000	USD	1,977,592	1,957,210	0.17
Carnival Corp '144A' 7.625% 1/3/2026	2,741,000	USD	2,831,941	2,857,492	0.26
			6,737,235	6,721,142	0.60
Switzerland					
Credit Suisse Group AG '144A' FRN (Perpetual) 6.25%	1,240,000	USD	1,353,390	1,320,439	0.12
United Kingdom					
eG Global Finance Plc '144A' 6.75% 7/2/2025	3,919,000	USD	3,963,755	3,943,494	0.35
eG Global Finance Plc '144A' 8.5% 30/10/2025	4,692,000	USD	4,815,607	4,873,815	0.43
International Game Technology Plc '144A' 4.125% 15/4/2026	702,000	USD	702,000	721,305	0.06
International Game Technology Plc '144A' 5.25% 15/1/2029	1,974,000	USD	2,032,286	2,092,440	0.19
Jaguar Land Rover Automotive Plc '144A' 5.5% 15/7/2029	1,069,000	USD	1,063,682	1,064,991	0.10
Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	1,422,000	USD	1,421,053	1,423,778	0.13
MARB BondCo Plc '144A' 3.95% 29/1/2031	5,290,000	USD	5,290,000	5,070,576	0.45
Rolls-Royce Plc '144A' 5.75% 15/10/2027	5,550,000	USD	5,745,474	6,118,875	0.54
TransDigm UK Holdings Plc 6.875% 15/5/2026	1,530,000	USD	1,512,824	1,600,762	0.14
Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	655,000	USD	655,778	658,629	0.06
			27,202,459	27,568,665	2.45
United States					
Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029	5,825,000	USD	5,724,680	5,708,500	0.51
Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028	5,580,000	USD	5,673,419	5,838,075	0.52
Advisor Group Holdings Inc '144A' 10.75% 1/8/2027	4,028,000	USD	4,155,144	4,471,080	0.40
Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026	5,124,000	USD	5,285,364	5,457,060	0.49

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,564,000	USD	1,609,065	1,655,885	0.15
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6% 1/6/2029	1,492,000	USD	1,492,000	1,447,240	0.13
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	2,542,000	USD	2,614,252	2,665,923	0.24
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	1,480,000	USD	1,499,370	1,576,200	0.14
AMC Entertainment Holdings Inc '144A' 10% 15/6/2026	1,585,000	USD	1,636,185	1,559,244	0.14
American Airlines Inc '144A' 11.75% 15/7/2025	1,747,000	USD	1,734,772	2,159,729	0.19
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029	1,663,000	USD	1,663,000	1,737,835	0.15
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	2,294,000	USD	2,354,093	2,368,555	0.21
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	1,000,000	USD	1,022,695	1,050,000	0.09
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026	1,560,000	USD	1,560,000	1,716,000	0.15
APi Escrow Corp '144A' 4.75% 15/10/2029	2,945,000	USD	2,967,978	2,989,175	0.27
APX Group Inc '144A' 5.75% 15/7/2029	3,930,000	USD	3,930,000	3,890,700	0.35
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	2,903,000	USD	2,982,412	3,033,635	0.27
Aretec Escrow Issuer Inc '144A' 7.5% 1/4/2029	3,051,000	USD	3,099,856	3,131,089	0.28
Asbury Automotive Group Inc '144A' 4.625% 15/11/2029	1,000,000	USD	1,000,000	1,017,500	0.09
Asbury Automotive Group Inc '144A' 5% 15/2/2032	1,908,000	USD	1,924,993	1,965,240	0.17
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	4,785,000	USD	4,774,708	4,856,775	0.43
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028	516,000	USD	516,000	539,220	0.05
Audacy Capital Corp '144A' 6.75% 31/3/2029	4,082,000	USD	4,146,370	3,969,745	0.35
Bath & Body Works Inc 6.875% 1/11/2035	2,296,000	USD	2,509,062	2,847,040	0.25
Bath & Body Works Inc 7.5% 15/6/2029	2,220,000	USD	2,286,768	2,525,250	0.22
Bausch Health Americas Inc '144A' 8.5% 31/1/2027	5,576,000	USD	5,811,068	5,868,740	0.52
Beazer Homes USA Inc 6.75% 15/3/2025	2,701,000	USD	2,685,259	2,768,525	0.25
Beazer Homes USA Inc 7.25% 15/10/2029	301,000	USD	301,289	334,862	0.03
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15/7/2026	1,056,000	USD	1,094,499	1,092,960	0.10
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	630,000	USD	630,000	670,950	0.06
Booz Allen Hamilton Inc '144A' 3.875% 1/9/2028	1,650,000	USD	1,688,286	1,678,875	0.15
Booz Allen Hamilton Inc '144A' 4% 1/7/2029	387,000	USD	387,000	400,545	0.04
Boxer Parent Co Inc '144A' 7.125% 2/10/2025	809,000	USD	809,000	847,428	0.08
Boyd Gaming Corp '144A' 4.75% 15/6/2031	1,607,000	USD	1,607,000	1,639,140	0.15
Boyd Gaming Corp '144A' 8.625% 1/6/2025	617,000	USD	617,000	660,190	0.06
Buckeye Partners LP 5.6% 15/10/2044	760,000	USD	644,571	736,250	0.07
Buckeye Partners LP 5.85% 15/11/2043	888,000	USD	755,549	875,790	0.08
Buckeye Partners LP '144A' 4.5% 1/3/2028	1,274,000	USD	1,290,102	1,280,370	0.11
Builders FirstSource Inc '144A' 4.25% 1/2/2032	7,238,000	USD	7,406,721	7,509,425	0.67
Builders FirstSource Inc '144A' 6.75% 1/6/2027	729,000	USD	722,056	767,273	0.07
Caesars Entertainment Inc '144A' 4.625% 15/10/2029	1,820,000	USD	1,820,000	1,829,100	0.16
Caesars Entertainment Inc '144A' 8.125% 1/7/2027	3,392,000	USD	3,465,145	3,756,640	0.33
Callon Petroleum Co 6.375% 1/7/2026	1,965,000	USD	1,910,510	1,896,225	0.17
Calpine Corp '144A' 3.75% 1/3/2031	2,085,000	USD	2,085,000	2,017,237	0.18
Calpine Corp '144A' 4.5% 15/2/2028	4,658,000	USD	4,719,340	4,821,030	0.43
Calpine Corp '144A' 4.625% 1/2/2029	1,150,000	USD	1,147,300	1,134,188	0.10
Calpine Corp '144A' 5.125% 15/3/2028	1,090,000	USD	1,103,559	1,100,900	0.10
Cargo Aircraft Management Inc '144A' 4.75% 1/2/2028	3,349,000	USD	3,401,224	3,411,794	0.30
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032	1,832,000	USD	1,893,395	1,884,670	0.17
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034	2,513,000	USD	2,517,636	2,472,164	0.22
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	1,000,000	USD	1,049,293	1,025,000	0.09
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	4,000,000	USD	4,250,313	4,170,000	0.37

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	1,462,000	USD	1,508,296	1,513,170	0.13
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	4,720,000	USD	4,830,443	5,079,900	0.45
Centene Corp 2.5% 1/3/2031	1,504,000	USD	1,500,356	1,460,754	0.13
Centene Corp 3% 15/10/2030	1,223,000	USD	1,223,000	1,241,345	0.11
Centene Corp 3.375% 15/2/2030	555,000	USD	578,949	567,487	0.05
Chemours Co/The '144A' 5.75% 15/11/2028	4,269,000	USD	4,345,754	4,482,450	0.40
Cheniere Energy Inc 4.625% 15/10/2028	2,235,000	USD	2,235,000	2,363,513	0.21
Cheniere Energy Partners LP '144A' 3.25% 31/1/2032	1,081,000	USD	1,081,000	1,089,108	0.10
CHS/Community Health Systems Inc '144A' 4.75% 15/2/2031	2,670,000	USD	2,670,000	2,686,687	0.24
CHS/Community Health Systems Inc '144A' 6% 15/1/2029	397,000	USD	397,000	424,790	0.04
CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029	2,094,000	USD	2,094,000	2,135,880	0.19
Churchill Downs Inc '144A' 5.5% 1/4/2027	542,000	USD	546,745	560,293	0.05
CITGO Petroleum Corp '144A' 6.375% 15/6/2026	2,022,000	USD	2,029,257	2,052,330	0.18
CITGO Petroleum Corp '144A' 7% 15/6/2025	2,195,000	USD	2,214,674	2,238,900	0.20
Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029	2,748,000	USD	2,753,539	2,926,620	0.26
Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028	2,662,000	USD	2,683,227	2,854,995	0.25
Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029	2,473,000	USD	2,499,551	2,553,373	0.23
CommScope Inc '144A' 6% 1/3/2026	2,741,000	USD	2,786,998	2,826,656	0.25
CommScope Inc '144A' 7.125% 1/7/2028	1,000,000	USD	1,060,538	986,250	0.09
CommScope Technologies LLC '144A' 6% 15/6/2025	2,635,000	USD	2,600,916	2,635,000	0.23
Consolidated Communications Inc '144A' 6.5% 1/10/2028	2,675,000	USD	2,699,492	2,835,500	0.25
CoreLogic Inc '144A' 4.5% 1/5/2028	3,363,000	USD	3,363,000	3,333,574	0.30
CP Atlas Buyer Inc '144A' 7% 1/12/2028	3,308,000	USD	3,419,899	3,283,190	0.29
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031	3,951,000	USD	3,991,263	4,118,917	0.37
CSC Holdings LLC '144A' 4.5% 15/11/2031	5,788,000	USD	5,805,416	5,708,415	0.51
CSC Holdings LLC '144A' 5.375% 1/2/2028	10,963,000	USD	11,503,924	11,333,001	1.01
CSC Holdings LLC '144A' 6.5% 1/2/2029	2,794,000	USD	2,913,842	2,996,565	0.27
Cumulus Media New Holdings Inc '144A' 6.75% 1/7/2026	5,423,000	USD	5,213,230	5,639,920	0.50
Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	1,521,000	USD	1,521,000	1,629,371	0.14
CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15/6/2028	1,407,000	USD	1,407,000	1,484,385	0.13
CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.25% 15/6/2023	493,000	USD	490,988	494,232	0.04
Dana Inc 4.25% 1/9/2030	570,000	USD	594,551	579,975	0.05
Delta Air Lines Inc '144A' 7% 1/5/2025	1,668,000	USD	1,668,000	1,909,860	0.17
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	1,530,000	USD	1,328,591	765,000	0.07
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	1,796,000	USD	1,409,575	507,370	0.05
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027	3,545,000	USD	3,562,834	3,624,763	0.32
DISH DBS Corp 5.875% 15/11/2024	1,420,000	USD	1,435,481	1,453,725	0.13
DISH DBS Corp 7.75% 1/7/2026	3,855,000	USD	4,184,118	4,076,662	0.36
DISH DBS Corp '144A' 5.25% 1/12/2026	1,910,000	USD	1,910,000	1,943,425	0.17
DISH DBS Corp '144A' 5.75% 1/12/2028	1,279,000	USD	1,279,000	1,288,592	0.11
Domtar Corp '144A' 6.75% 1/10/2028	4,065,000	USD	4,083,548	4,146,300	0.37
DT Midstream Inc '144A' 4.125% 15/6/2029	1,848,000	USD	1,848,000	1,898,820	0.17
DT Midstream Inc '144A' 4.375% 15/6/2031	1,362,000	USD	1,362,000	1,419,885	0.13
Edgewell Personal Care Co '144A' 5.5% 1/6/2028	808,000	USD	808,000	854,460	0.08
Embarq Corp 7.995% 1/6/2036	1,485,000	USD	1,648,944	1,678,050	0.15
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	766,000	USD	788,690	810,045	0.07
Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025	77,000	USD	77,000	81,428	0.01
Energy Transfer LP FRN (Perpetual) 6.5%	597,000	USD	597,000	607,447	0.05
Energy Transfer LP FRN (Perpetual) 6.75%	3,088,000	USD	2,887,550	3,103,440	0.28
Energy Transfer LP FRN (Perpetual) 7.125%	661,000	USD	661,000	679,177	0.06
Entegris Inc '144A' 4.375% 15/4/2028	1,440,000	USD	1,438,981	1,483,200	0.13
EPR Properties 3.75% 15/8/2029	2,572,000	USD	2,604,184	2,594,505	0.23
EQM Midstream Partners LP 4.125% 1/12/2026	2,333,000	USD	2,168,878	2,402,990	0.21
EQM Midstream Partners LP 5.5% 15/7/2028	400,000	USD	398,799	439,000	0.04

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
EQM Midstream Partners LP 6.5% 15/7/2048	2,299,000	USD	2,335,334	2,781,790	0.25
EQM Midstream Partners LP '144A' 4.5% 15/1/2029	2,142,000	USD	2,176,835	2,227,680	0.20
EQM Midstream Partners LP '144A' 4.75% 15/1/2031	4,098,000	USD	4,108,219	4,313,145	0.38
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	1,182,000	USD	1,186,247	1,323,840	0.12
EQT Corp 3.9% 1/10/2027	1,224,000	USD	1,169,012	1,303,560	0.12
EQT Corp 5% 15/1/2029	572,000	USD	574,103	633,490	0.06
EQT Corp 7.5% 1/2/2030	900,000	USD	842,221	1,152,000	0.10
FirstCash Inc '144A' 4.625% 1/9/2028	3,170,000	USD	3,228,966	3,162,075	0.28
Flex Acquisition Co Inc '144A' 6.875% 15/1/2025	2,545,000	USD	2,569,652	2,545,000	0.23
Ford Motor Co 3.25% 12/2/2032	2,900,000	USD	2,900,000	2,969,817	0.26
Ford Motor Co 5.291% 8/12/2046	1,070,000	USD	1,169,488	1,260,379	0.11
Ford Motor Co 6.625% 1/10/2028	2,327,000	USD	2,467,910	2,814,714	0.25
Ford Motor Co 9.625% 22/4/2030	1,105,000	USD	1,104,405	1,617,510	0.14
Ford Motor Credit Co LLC 4.063% 1/11/2024	1,180,000	USD	1,132,102	1,242,378	0.11
Ford Motor Credit Co LLC 4.125% 17/8/2027	2,260,000	USD	2,260,000	2,431,891	0.22
Ford Motor Credit Co LLC 4.271% 9/1/2027	1,750,000	USD	1,750,000	1,883,521	0.17
Ford Motor Credit Co LLC 5.125% 16/6/2025	1,021,000	USD	1,021,000	1,112,675	0.10
Ford Motor Credit Co LLC 5.596% 7/1/2022	1,289,000	USD	1,288,651	1,289,535	0.11
Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 1/5/2028	6,897,000	USD	6,930,013	7,017,697	0.62
Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	3,041,000	USD	3,118,795	3,143,634	0.28
Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027	1,000,000	USD	1,122,378	1,120,000	0.10
Freedom Mortgage Corp '144A' 7.625% 1/5/2026	7,132,000	USD	7,349,300	7,221,150	0.64
Freeport-McMoRan Inc 5% 1/9/2027	3,321,000	USD	3,329,606	3,466,294	0.31
Freeport-McMoRan Inc 5.45% 15/3/2043	1,377,000	USD	1,301,159	1,735,020	0.15
Frontier Communications Holdings LLC '144A' 5% 1/5/2028	1,651,000	USD	1,655,661	1,694,339	0.15
Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027	1,216,000	USD	1,280,821	1,285,920	0.11
Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029	4,855,000	USD	5,022,866	5,043,131	0.45
FXI Holdings Inc '144A' 7.875% 1/11/2024	1,789,000	USD	1,766,040	1,818,071	0.16
FXI Holdings Inc '144A' 12.25% 15/11/2026	2,377,000	USD	2,379,848	2,671,154	0.24
Gap Inc/The '144A' 3.625% 1/10/2029	480,000	USD	480,000	475,200	0.04
Gap Inc/The '144A' 3.875% 1/10/2031	3,537,000	USD	3,553,459	3,488,366	0.31
General Electric Co FRN (Perpetual)	1,795,000	USD	1,701,112	1,778,845	0.16
Golden Nugget Inc '144A' 6.75% 15/10/2024	1,925,000	USD	1,784,697	1,925,000	0.17
Graham Packaging Co Inc '144A' 7.125% 15/8/2028	3,148,000	USD	3,256,623	3,222,765	0.29
Gray Escrow II Inc '144A' 5.375% 15/11/2031	3,726,000	USD	3,741,596	3,828,465	0.34
Guitar Center Inc '144A' 8.5% 15/1/2026	5,086,000	USD	5,313,308	5,442,020	0.48
HCA Inc 5.375% 1/2/2025	2,589,000	USD	2,846,828	2,831,719	0.25
Hertz Corp/The '144A' 5% 1/12/2029	1,376,000	USD	1,376,000	1,386,320	0.12
Hexion Inc '144A' 7.875% 15/7/2027	2,731,000	USD	2,847,434	2,891,446	0.26
H-Food Holdings LLC / Hearthsides Finance Co Inc '144A' 8.5% 1/6/2026	4,449,000	USD	4,493,896	4,460,122	0.40
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	6,101,000	USD	6,384,887	6,467,060	0.57
Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028	549,000	USD	549,000	582,626	0.05
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 1/7/2031	3,383,000	USD	3,378,731	3,399,915	0.30
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5% 1/6/2029	3,635,000	USD	3,652,193	3,721,331	0.33
Howmet Aerospace Inc 3% 15/1/2029	3,786,000	USD	3,786,000	3,781,268	0.34
Howmet Aerospace Inc 6.875% 1/5/2025	56,000	USD	57,088	64,260	0.01
HUB International Ltd '144A' 7% 1/5/2026	2,765,000	USD	2,807,883	2,841,037	0.25
Hughes Satellite Systems Corp 5.25% 1/8/2026	1,688,000	USD	1,687,000	1,850,470	0.16
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	3,476,000	USD	3,580,781	3,554,210	0.32
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	4,766,000	USD	4,827,449	4,962,597	0.44
iHeartCommunications Inc 6.375% 1/5/2026	1,168,228	USD	1,228,083	1,216,417	0.11
iHeartCommunications Inc 8.375% 1/5/2027	4,925,476	USD	5,055,510	5,196,377	0.46
iHeartCommunications Inc '144A' 4.75% 15/1/2028	2,472,000	USD	2,475,673	2,478,180	0.22

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

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US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
iHeartCommunications Inc '144A' 5.25% 15/8/2027	605,000	USD	605,000	624,662	0.06
IQVIA Inc '144A' 5% 15/5/2027	2,497,000	USD	2,530,038	2,581,274	0.23
IRB Holding Corp '144A' 6.75% 15/2/2026	2,158,000	USD	2,184,786	2,201,160	0.20
IRB Holding Corp '144A' 7% 15/6/2025	1,523,000	USD	1,523,000	1,606,765	0.14
ITT Holdings LLC '144A' 6.5% 1/8/2029	4,478,000	USD	4,454,545	4,433,220	0.39
Jane Street Group / JSG Finance Inc '144A' 4.5% 15/11/2029	687,000	USD	687,000	693,870	0.06
KB Home 4.8% 15/11/2029	1,510,000	USD	1,514,054	1,645,900	0.15
Kraft Heinz Foods Co 3.875% 15/5/2027	124,000	USD	132,440	133,665	0.01
Kraft Heinz Foods Co 4.625% 1/10/2039	5,792,000	USD	5,685,521	6,749,290	0.60
Kraft Heinz Foods Co 4.875% 1/10/2049	2,016,000	USD	1,998,645	2,510,535	0.22
Level 3 Financing Inc '144A' 3.625% 15/1/2029	2,211,000	USD	2,211,000	2,105,978	0.19
Level 3 Financing Inc '144A' 4.25% 1/7/2028	2,480,000	USD	2,485,709	2,464,500	0.22
Level 3 Financing Inc '144A' 4.625% 15/9/2027	3,358,000	USD	3,428,992	3,425,160	0.30
Liberty Interactive LLC 8.25% 1/2/2030	3,154,000	USD	3,148,262	3,445,745	0.31
Life Time Inc '144A' 5.75% 15/1/2026	4,431,000	USD	4,497,086	4,597,163	0.41
Life Time Inc '144A' 8% 15/4/2026	4,368,000	USD	4,560,834	4,553,640	0.40
Lions Gate Capital Holdings LLC '144A' 5.5% 15/4/2029	6,415,000	USD	6,418,793	6,495,187	0.58
Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	1,442,000	USD	1,355,812	1,458,222	0.13
Live Nation Entertainment Inc '144A' 6.5% 15/5/2027	594,000	USD	594,000	648,945	0.06
LogMeln Inc '144A' 5.5% 1/9/2027	2,644,000	USD	2,647,861	2,657,220	0.24
LPL Holdings Inc '144A' 4.625% 15/11/2027	2,237,000	USD	2,244,678	2,315,295	0.21
LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029	2,889,000	USD	2,928,027	2,845,665	0.25
Lumen Technologies Inc 5.8% 15/3/2022	1,008,000	USD	1,009,617	1,015,560	0.09
Lumen Technologies Inc 7.6% 15/9/2039	674,000	USD	744,185	724,550	0.06
Lumen Technologies Inc '144A' 5.125% 15/12/2026	2,468,000	USD	2,510,436	2,572,890	0.23
MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029	3,934,000	USD	3,939,288	3,796,310	0.34
Markel Corp FRN (Perpetual)	2,106,000	USD	2,106,000	2,316,600	0.21
Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025	443,000	USD	443,000	460,720	0.04
Mattel Inc '144A' 5.875% 15/12/2027	882,000	USD	894,980	947,047	0.08
Maxar Space Robotics LLC '144A' 9.75% 31/12/2023	882,000	USD	925,597	947,047	0.08
MEDNAX Inc '144A' 6.25% 15/1/2027	3,036,000	USD	3,040,826	3,172,620	0.28
Meritage Homes Corp '144A' 3.875% 15/4/2029	2,035,000	USD	2,035,000	2,126,575	0.19
Michaels Cos Inc/The '144A' 5.25% 1/5/2028	2,910,000	USD	2,922,566	2,913,638	0.26
Midas OpCo Holdings LLC '144A' 5.625% 15/8/2029	6,184,000	USD	6,184,000	6,323,140	0.56
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029	4,071,000	USD	4,079,584	4,121,888	0.37
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	4,247,366	USD	4,362,586	4,534,063	0.40
Moog Inc '144A' 4.25% 15/12/2027	1,042,000	USD	1,042,000	1,048,512	0.09
Mozart Debt Merger Sub Inc '144A' 3.875% 1/4/2029	4,076,000	USD	4,076,000	4,055,620	0.36
Mozart Debt Merger Sub Inc '144A' 5.25% 1/10/2029	2,901,000	USD	2,920,911	2,937,263	0.26
MPH Acquisition Holdings LLC '144A' 5.75% 1/11/2028	3,563,000	USD	3,544,928	3,358,128	0.30
Murphy Oil Corp 5.75% 15/8/2025	787,000	USD	804,405	808,642	0.07
Murphy Oil Corp 5.875% 1/12/2027	1,472,000	USD	1,369,913	1,521,680	0.14
Murphy Oil Corp 6.375% 1/12/2042	1,077,000	USD	1,013,046	1,066,230	0.09
Murphy Oil Corp 6.875% 15/8/2024	446,000	USD	452,396	454,920	0.04
Nabors Industries Inc '144A' 7.375% 15/5/2027	1,031,000	USD	1,031,000	1,061,930	0.09
Navient Corp 4.875% 15/3/2028	1,019,000	USD	991,687	1,016,452	0.09
Navient Corp 5.5% 15/3/2029	2,008,000	USD	2,008,000	2,010,510	0.18
Navient Corp 5.875% 25/10/2024	2,368,000	USD	2,388,400	2,524,880	0.22
Navient Corp 6.75% 15/6/2026	2,860,000	USD	2,847,625	3,156,725	0.28
Navient Corp 'MTN' 5.625% 1/8/2033	3,398,000	USD	3,235,010	3,245,090	0.29
Navient Corp 'MTN' 6.125% 25/3/2024	1,095,000	USD	1,143,048	1,168,913	0.10
Nexstar Media Inc '144A' 5.625% 15/7/2027	2,217,000	USD	2,265,530	2,327,850	0.21
Nielsen Finance LLC / Nielsen Finance Co '144A' 4.75% 15/7/2031	2,290,000	USD	2,290,948	2,264,237	0.20
Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030	4,215,000	USD	4,289,333	4,420,481	0.39
NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026	2,588,000	USD	2,608,202	2,733,575	0.24
Nordstrom Inc 4% 15/3/2027	3,736,000	USD	3,777,445	3,754,680	0.33
NuStar Logistics LP 6% 1/6/2026	4,072,000	USD	4,151,369	4,428,300	0.39
NuStar Logistics LP 6.375% 1/10/2030	2,294,000	USD	2,301,744	2,552,075	0.23
Occidental Petroleum Corp 3.2% 15/8/2026	3,517,000	USD	2,875,349	3,582,944	0.32

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Occidental Petroleum Corp 4.3% 15/8/2039	2,916,000	USD	1,784,955	2,886,840	0.26
Occidental Petroleum Corp 6.125% 1/1/2031	1,530,000	USD	1,530,000	1,855,125	0.16
Occidental Petroleum Corp 6.45% 15/9/2036	5,073,000	USD	4,399,895	6,468,075	0.57
Occidental Petroleum Corp 6.6% 15/3/2046	1,118,000	USD	1,276,558	1,457,593	0.13
Occidental Petroleum Corp 6.95% 1/7/2024	3,167,000	USD	2,990,487	3,511,411	0.31
Occidental Petroleum Corp 7.5% 1/5/2031	1,726,000	USD	1,370,526	2,261,060	0.20
Occidental Petroleum Corp 7.875% 15/9/2031	900,000	USD	1,069,841	1,204,875	0.11
Occidental Petroleum Corp 7.95% 15/6/2039	870,000	USD	882,048	1,147,313	0.10
Occidental Petroleum Corp 8.875% 15/7/2030	1,325,000	USD	1,325,000	1,788,750	0.16
OneMain Finance Corp 8.875% 1/6/2025	875,000	USD	875,000	938,437	0.08
Open Text Holdings Inc '144A' 4.125% 15/2/2030	2,785,000	USD	2,813,965	2,861,588	0.25
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	762,000	USD	772,197	819,150	0.07
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025	561,000	USD	561,000	591,855	0.05
Ovintiv Exploration Inc 5.375% 1/1/2026	1,836,000	USD	1,801,176	2,033,370	0.18
Ovintiv Exploration Inc 5.625% 1/7/2024	3,757,000	USD	3,690,381	4,113,915	0.37
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc '144A' 4.375% 15/10/2028	3,836,000	USD	3,818,587	3,807,230	0.34
Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	3,012,000	USD	3,067,036	3,057,180	0.27
PBF Holding Co LLC / PBF Finance Corp 6% 15/2/2028	1,229,000	USD	1,229,000	792,705	0.07
PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025	2,182,000	USD	2,199,117	2,075,628	0.18
PDC Energy Inc 6.125% 15/9/2024	745,000	USD	758,366	756,175	0.07
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	3,932,000	USD	4,060,327	4,266,220	0.38
PG&E Corp 5% 1/7/2028	1,423,000	USD	1,388,325	1,481,699	0.13
Pilgrim's Pride Corp '144A' 3.5% 1/3/2032	1,019,000	USD	1,019,000	1,029,190	0.09
Pilgrim's Pride Corp '144A' 4.25% 15/4/2031	3,885,000	USD	3,897,240	4,079,250	0.36
Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	3,289,000	USD	3,409,304	3,465,784	0.31
Pitney Bowes Inc '144A' 6.875% 15/3/2027	6,706,000	USD	6,804,274	6,940,710	0.62
PM General Purchaser LLC '144A' 9.5% 1/10/2028	4,411,000	USD	4,616,688	4,466,138	0.40
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027	868,000	USD	868,000	833,280	0.07
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	2,719,000	USD	2,782,638	2,912,729	0.26
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	3,335,000	USD	3,432,846	3,485,075	0.31
QVC Inc 5.45% 15/8/2034	4,776,000	USD	4,772,944	4,704,360	0.42
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	4,126,000	USD	4,126,000	4,126,000	0.37
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4% 15/10/2033	2,970,000	USD	2,970,000	3,005,376	0.27
Scientific Games International Inc '144A' 5% 15/10/2025	1,017,000	USD	1,018,915	1,044,967	0.09
Scientific Games International Inc '144A' 7% 15/5/2028	888,000	USD	902,926	947,940	0.08
Scientific Games International Inc '144A' 8.25% 15/3/2026	4,542,000	USD	4,508,478	4,786,132	0.43
SeaWorld Parks & Entertainment Inc '144A' 5.25% 15/8/2029	4,112,000	USD	4,115,234	4,194,240	0.37
Service Properties Trust 5.25% 15/2/2026	7,002,000	USD	6,936,203	6,938,226	0.62
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/2/2028	4,990,000	USD	5,027,561	5,108,513	0.45
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 1/4/2029	1,484,000	USD	1,491,162	1,521,100	0.14
Sirius XM Radio Inc '144A' 3.875% 1/9/2031	2,548,000	USD	2,542,041	2,493,855	0.22
Sirius XM Radio Inc '144A' 4.125% 1/7/2030	2,625,000	USD	2,688,458	2,631,563	0.23
Southwestern Energy Co 4.75% 1/2/2032	1,258,000	USD	1,271,886	1,330,335	0.12
Southwestern Energy Co 5.375% 15/3/2030	1,490,000	USD	1,490,000	1,594,300	0.14
Southwestern Energy Co 7.75% 1/10/2027	2,093,000	USD	2,078,490	2,249,975	0.20
Southwestern Energy Co 8.375% 15/9/2028	2,138,000	USD	2,267,691	2,389,215	0.21
Sprint Corp 7.125% 15/6/2024	5,227,000	USD	5,317,147	5,854,240	0.52
Sprint Corp 7.625% 1/3/2026	603,000	USD	643,348	723,600	0.06
Sprint Corp 7.875% 15/9/2023	2,760,000	USD	2,830,558	3,039,450	0.27
Staples Inc '144A' 7.5% 15/4/2026	2,880,000	USD	2,768,711	2,944,800	0.26
Staples Inc '144A' 10.75% 15/4/2027	3,035,000	USD	2,992,362	2,856,694	0.25
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	2,535,000	USD	2,614,930	2,649,075	0.24

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

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US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tap Rock Resources LLC '144A' 7% 1/10/2026	2,903,000	USD	2,942,144	3,019,120	0.27
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 1/2/2031	2,566,000	USD	2,655,252	2,780,903	0.25
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	4,527,000	USD	4,571,451	4,945,747	0.44
Tenet Healthcare Corp 4.625% 15/7/2024	502,000	USD	498,833	507,020	0.05
Tenet Healthcare Corp '144A' 4.375% 15/1/2030	2,930,000	USD	2,930,000	2,984,938	0.27
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	1,707,000	USD	1,748,062	1,749,675	0.16
Tenet Healthcare Corp '144A' 5.125% 1/11/2027	1,201,000	USD	1,180,233	1,249,040	0.11
Tenet Healthcare Corp '144A' 6.125% 1/10/2028	4,985,000	USD	5,038,510	5,259,175	0.47
Tenet Healthcare Corp '144A' 6.25% 1/2/2027	1,100,000	USD	1,145,511	1,135,750	0.10
Tenet Healthcare Corp '144A' 7.5% 1/4/2025	2,424,000	USD	2,424,000	2,545,200	0.23
Tenneco Inc '144A' 5.125% 15/4/2029	7,820,000	USD	7,799,905	7,624,500	0.68
Tenneco Inc '144A' 7.875% 15/1/2029	393,000	USD	393,000	425,422	0.04
Terex Corp '144A' 5% 15/5/2029	3,496,000	USD	3,496,000	3,605,250	0.32
Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	6,583,000	USD	6,760,304	7,142,555	0.63
TK Elevator US Newco Inc '144A' 5.25% 15/7/2027	1,300,000	USD	1,344,679	1,366,625	0.12
TKC Holdings Inc '144A' 10.5% 15/5/2029	2,720,000	USD	2,731,996	2,930,800	0.26
T-Mobile USA Inc 3.375% 15/4/2029	2,655,000	USD	2,655,000	2,705,323	0.24
TransDigm Inc '144A' 6.25% 15/3/2026	5,018,000	USD	5,170,869	5,206,175	0.46
TransDigm Inc '144A' 8% 15/12/2025	681,000	USD	681,000	717,604	0.06
Travel + Leisure Co 6% 1/4/2027	2,678,000	USD	2,827,294	2,908,977	0.26
Travel + Leisure Co '144A' 4.5% 1/12/2029	2,246,000	USD	2,246,000	2,246,000	0.20
Travel + Leisure Co '144A' 4.625% 1/3/2030	1,675,000	USD	1,732,761	1,683,375	0.15
Travel + Leisure Co '144A' 6.625% 31/7/2026	1,148,000	USD	1,253,414	1,265,670	0.11
Triumph Group Inc '144A' 8.875% 1/6/2024	702,000	USD	702,000	765,180	0.07
Uber Technologies Inc '144A' 4.5% 15/8/2029	1,722,000	USD	1,719,701	1,752,135	0.16
Uber Technologies Inc '144A' 7.5% 15/9/2027	4,226,000	USD	4,313,577	4,574,645	0.41
United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	1,526,613	USD	1,526,613	1,535,765	0.14
United Airlines Inc '144A' 4.375% 15/4/2026	1,105,000	USD	1,105,000	1,146,437	0.10
United Airlines Inc '144A' 4.625% 15/4/2029	3,238,000	USD	3,302,392	3,351,330	0.30
United Natural Foods Inc '144A' 6.75% 15/10/2028	3,963,000	USD	4,058,661	4,235,456	0.38
United Rentals North America Inc 3.75% 15/1/2032	3,945,000	USD	3,979,239	3,964,725	0.35
United States Steel Corp 6.875% 1/3/2029	3,656,000	USD	3,662,147	3,921,060	0.35
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	1,525,000	USD	1,525,000	1,587,906	0.14
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029	2,682,000	USD	2,694,357	2,661,885	0.24
Univar Solutions USA Inc/Washington '144A' 5.125% 1/12/2027	1,272,000	USD	1,302,690	1,327,650	0.12
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	2,129,000	USD	2,167,697	2,219,483	0.20
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	5,773,000	USD	5,907,988	6,090,515	0.54
Venture Global Calcasieu Pass LLC '144A' 3.875% 15/8/2029	4,508,000	USD	4,573,248	4,688,320	0.42
Venture Global Calcasieu Pass LLC '144A' 3.875% 1/11/2033	863,000	USD	865,822	912,623	0.08
Venture Global Calcasieu Pass LLC '144A' 4.125% 15/8/2031	457,000	USD	457,000	486,705	0.04
Verscend Escrow Corp '144A' 9.75% 15/8/2026	3,382,000	USD	3,463,628	3,572,237	0.32
Viasat Inc '144A' 5.625% 15/9/2025	2,591,000	USD	2,566,350	2,607,194	0.23
Viasat Inc '144A' 5.625% 15/4/2027	1,392,000	USD	1,402,463	1,433,760	0.13
Viasat Inc '144A' 6.5% 15/7/2028	2,758,000	USD	2,840,503	2,761,447	0.25
VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	898,000	USD	899,985	920,450	0.08
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	1,197,000	USD	1,198,756	1,243,384	0.11
Viper Energy Partners LP '144A' 5.375% 1/11/2027	1,255,000	USD	1,280,676	1,298,925	0.12
Vistra Operations Co LLC '144A' 4.375% 1/5/2029	1,908,000	USD	1,917,459	1,912,770	0.17
Vistra Operations Co LLC '144A' 5% 31/7/2027	915,000	USD	933,043	949,312	0.08
Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027	3,029,000	USD	3,086,041	3,172,877	0.28
WESCO Distribution Inc '144A' 7.125% 15/6/2025	1,137,000	USD	1,137,000	1,202,378	0.11
			797,239,298	823,328,132	73.19
Total Bonds			1,044,400,167	1,071,514,094	95.25

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SHARES					
Canada					
Prairie Provident Resources Inc	294,316	CAD	–	27,827	0.00
Cayman Islands					
Vantage Drilling International	2,929	USD	–	16,842	0.00
United States					
Amplify Energy Corp	83,213	USD	1,434,316	258,792	0.02
Clear Channel Outdoor Holdings Inc	257,732	USD	1,342,703	841,495	0.08
iHeartMedia Inc	105,621	USD	1,590,580	2,230,716	0.20
			4,367,599	3,331,003	0.30
Total Shares			4,367,599	3,375,672	0.30
Other Transferable Securities					
BONDS					
Cayman Islands					
Offshore Group Invest Escrow 0% 01/4/2023	11,319,000	USD	9,246,122	–	–
United States					
American Energy - Woodford LLC/AEW Finance Corp '144A' (Defaulted) 9% 15/9/2022	5,000,000	USD	4,934,206	–	–
Quebecor Escrow 0% 15/3/2025	6,475,000	USD	4,076,792	–	–
Quebecor F Escrow (Defaulted) 0% 01/7/2021	12,000,000	USD	12,000,000	–	–
			21,010,998	–	–
Total Bonds			30,257,120	–	–
Total Other Transferable Securities			30,257,120	–	–
Total Investments			1,110,889,123	1,107,417,542	98.44
Other Net Assets				17,505,897	1.56
Total Net Assets				1,124,923,439	100.00

US INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	2,598,445	USD	2,598,445	2,598,445	0.57
Total Mutual Funds			2,598,445	2,598,445	0.57
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' 1.125% 15/6/2026	600,000	USD	598,552	588,167	0.13
Commonwealth Bank of Australia '144A' FRN 12/9/2034	1,250,000	USD	1,250,000	1,303,554	0.28
Macquarie Bank Ltd '144A' 4.875% 10/6/2025	715,000	USD	714,348	780,108	0.17
Macquarie Group Ltd '144A' FRN 14/1/2033	2,000,000	USD	2,000,000	1,988,370	0.43
Santos Finance Ltd '144A' 3.649% 29/4/2031	895,000	USD	895,000	911,063	0.20
Woodside Finance Ltd '144A' 4.5% 4/3/2029	775,000	USD	773,985	860,275	0.19
			6,231,885	6,431,537	1.40
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	950,000	USD	947,073	1,016,748	0.22
Aircastle Ltd '144A' 5.25% 11/8/2025	600,000	USD	596,199	659,458	0.14
			1,543,272	1,676,206	0.36
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	181,854	USD	181,854	197,140	0.04
Bank of Montreal 'MTN' 0.625% 9/7/2024	1,500,000	USD	1,498,052	1,475,623	0.32
Canadian Natural Resources Ltd 3.85% 1/6/2027	675,000	USD	705,096	724,781	0.16
Canadian Pacific Railway Co 2.05% 5/3/2030	261,000	USD	260,577	256,507	0.06
Canadian Pacific Railway Co 3.1% 2/12/2051	694,000	USD	689,050	707,352	0.15
Cenovus Energy Inc 3.75% 15/2/2052	983,000	USD	976,032	977,407	0.21
Cenovus Energy Inc 6.8% 15/9/2037	425,000	USD	445,949	572,730	0.12
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	1,120,000	USD	1,111,229	1,416,038	0.31
Royal Bank of Canada 'GMTN' 4.65% 27/1/2026	685,000	USD	686,546	757,646	0.17
Toronto-Dominion Bank/The 'MTN' 1.25% 10/9/2026	1,490,000	USD	1,487,164	1,457,554	0.32
Waste Connections Inc 2.2% 15/1/2032	1,000,000	USD	998,409	972,257	0.21
			9,039,958	9,515,035	2.07
Cayman Islands					
Sands China Ltd 3.8% 8/1/2026	390,000	USD	389,723	390,487	0.09
Sands China Ltd '144A' 2.85% 8/3/2029	2,282,000	USD	2,276,463	2,120,688	0.46
Vale Overseas Ltd 3.75% 8/7/2030	2,000,000	USD	2,056,074	2,071,700	0.45
			4,722,260	4,582,875	1.00
Chile					
Corp Nacional del Cobre de Chile '144A' 3.7% 30/1/2050	400,000	USD	391,047	407,000	0.09
France					
BNP Paribas SA '144A' FRN 30/6/2027	4,000,000	USD	4,000,000	3,929,896	0.85
BNP Paribas SA '144A' FRN 12/8/2035	800,000	USD	800,000	762,278	0.17
BPCE SA '144A' 3.5% 23/10/2027	790,000	USD	817,384	834,733	0.18
BPCE SA '144A' 5.15% 21/7/2024	650,000	USD	655,845	704,037	0.15
BPCE SA '144A' FRN 6/10/2026	1,345,000	USD	1,345,000	1,323,841	0.29
BPCE SA '144A' FRN 19/10/2027	2,200,000	USD	2,200,000	2,183,251	0.48
Societe Generale SA '144A' FRN 9/6/2032	2,480,000	USD	2,484,348	2,476,030	0.54
			12,302,577	12,214,066	2.66

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
Kreditanstalt fuer Wiederaufbau 2.125% 7/3/2022	4,000,000	USD	4,014,302	4,011,368	0.87
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	2,316,000	USD	2,312,258	2,328,791	0.51
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	616,000	USD	615,627	659,659	0.14
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	1,351,000	USD	1,436,035	1,612,846	0.35
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	430,000	USD	440,298	464,696	0.10
			4,804,218	5,065,992	1.10
Japan					
Mitsubishi UFJ Financial Group Inc FRN 19/7/2025	2,000,000	USD	2,000,000	1,978,938	0.43
Jersey					
Aptiv Plc 3.1% 1/12/2051	750,000	USD	733,681	713,094	0.16
Korea, Republic of (South Korea)					
SK Hynix Inc '144A' 1% 19/1/2024	400,000	USD	399,450	395,722	0.09
Luxembourg					
JBS Finance Luxembourg Sarl '144A' 2.5% 15/1/2027	980,000	USD	969,921	973,715	0.21
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	1,500,000	USD	1,492,647	1,613,109	0.35
Grupo Televisa SAB 6.125% 31/1/2046	367,000	USD	374,309	493,066	0.11
Mexico Government International Bond 4.28% 14/8/2041	1,000,000	USD	1,053,085	1,035,965	0.23
Mexico Government International Bond 4.35% 15/1/2047	500,000	USD	517,142	518,021	0.11
			3,437,183	3,660,161	0.80
Multinational					
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	592,000	USD	577,560	641,284	0.14
NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027	280,000	USD	279,576	294,214	0.06
			857,136	935,498	0.20
Netherlands					
Enel Finance International NV '144A' 1.875% 12/7/2028	700,000	USD	697,366	682,021	0.15
Enel Finance International NV '144A' 2.25% 12/7/2031	1,312,000	USD	1,304,232	1,267,837	0.28
Enel Finance International NV '144A' 2.875% 12/7/2041	625,000	USD	621,582	595,184	0.13
Prosus NV '144A' 3.061% 13/7/2031	500,000	USD	500,000	487,319	0.11
Prosus NV '144A' 3.832% 8/2/2051	400,000	USD	399,969	371,761	0.08
Shell International Finance BV 3% 26/11/2051	800,000	USD	798,119	807,736	0.17
			4,321,268	4,211,858	0.92
Norway					
DNB Bank ASA '144A' FRN 30/9/2025	2,290,000	USD	2,290,000	2,256,910	0.49
Panama					
Panama Government International Bond 4.5% 16/4/2050	600,000	USD	674,298	660,000	0.14
Spain					
Telefonica Emisiones SA 7.045% 20/6/2036	695,000	USD	753,764	986,723	0.21

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Supranational					
European Investment Bank 1.375% 6/9/2022	2,500,000	USD	2,517,752	2,517,880	0.54
Inter-American Development Bank 0.25% 15/11/2023	2,500,000	USD	2,480,256	2,477,458	0.54
International Bank for Reconstruction & Development 0.125% 20/4/2023	1,818,000	USD	1,815,571	1,808,001	0.39
			6,813,579	6,803,339	1.47
Switzerland					
Credit Suisse Group AG '144A' FRN 12/6/2024	1,000,000	USD	1,000,456	1,038,613	0.22
UBS AG/London '144A' 0.375% 1/6/2023	1,000,000	USD	999,249	992,641	0.22
UBS Group AG '144A' FRN 30/7/2024	1,015,000	USD	1,015,000	1,012,985	0.22
			3,014,705	3,044,239	0.66
United Kingdom					
Anglo American Capital Plc '144A' 2.875% 17/3/2031	1,170,000	USD	1,167,307	1,161,823	0.25
Anglo American Capital Plc '144A' 4.5% 15/3/2028	548,000	USD	539,045	602,428	0.13
Anglo American Capital Plc '144A' 4.875% 14/5/2025	238,000	USD	239,052	260,312	0.06
Barclays Plc FRN 10/12/2024	1,300,000	USD	1,300,000	1,290,279	0.28
Barclays Plc FRN 24/11/2027	2,200,000	USD	2,200,000	2,199,523	0.48
British Telecommunications Plc '144A' 3.25% 8/11/2029	800,000	USD	795,648	814,193	0.18
HSBC Holdings Plc FRN 17/8/2024	1,000,000	USD	1,000,000	993,438	0.22
HSBC Holdings Plc FRN 18/4/2026	1,000,000	USD	1,000,000	993,393	0.22
HSBC Holdings Plc FRN 17/8/2029	1,140,000	USD	1,140,000	1,114,738	0.24
HSBC Holdings Plc FRN 22/11/2027	3,700,000	USD	3,700,000	3,692,308	0.80
HSBC Holdings Plc FRN 24/5/2032	790,000	USD	790,000	794,092	0.17
Lloyds Banking Group Plc 4.65% 24/3/2026	940,000	USD	938,079	1,033,765	0.22
Lloyds Banking Group Plc FRN 9/7/2025	900,000	USD	900,000	950,595	0.21
NatWest Group Plc FRN 22/3/2025	825,000	USD	826,858	873,096	0.19
NatWest Markets Plc '144A' 0.8% 12/8/2024	400,000	USD	399,407	393,738	0.09
NatWest Markets Plc '144A' 1.6% 29/9/2026	1,840,000	USD	1,839,582	1,803,936	0.39
NatWest Markets Plc '144A' 2.375% 21/5/2023	1,650,000	USD	1,647,581	1,682,073	0.37
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	800,000	USD	795,449	826,390	0.18
Royalty Pharma Plc 3.3% 2/9/2040	703,000	USD	673,864	695,204	0.15
Royalty Pharma Plc 3.35% 2/9/2051	500,000	USD	488,011	475,924	0.10
Santander UK Group Holdings Plc FRN 15/11/2024	1,250,000	USD	1,250,000	1,327,825	0.29
Smith & Nephew Plc 2.032% 14/10/2030	700,000	USD	700,000	672,119	0.15
Vodafone Group Plc 5% 30/5/2038	838,000	USD	830,794	1,035,326	0.22
			25,160,677	25,686,518	5.59
United States					
7-Eleven Inc '144A' 0.8% 10/2/2024	1,000,000	USD	999,423	987,205	0.21
AbbVie Inc 4.25% 21/11/2049	150,000	USD	149,391	177,915	0.04
AbbVie Inc 4.3% 14/5/2036	527,000	USD	555,456	617,857	0.13
AbbVie Inc 4.45% 14/5/2046	330,000	USD	313,643	397,477	0.09
AbbVie Inc 4.5% 14/5/2035	2,200,000	USD	2,491,436	2,620,981	0.57
Activision Blizzard Inc 2.5% 15/9/2050	595,000	USD	593,441	517,756	0.11
AEP Transmission Co LLC 3.8% 15/6/2049	425,000	USD	422,722	481,093	0.10
AIG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	400,000	USD	413,627	552,026	0.12
Amazon.com Inc 3.1% 12/5/2051	1,300,000	USD	1,334,393	1,375,577	0.30
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	219,253	USD	220,423	221,445	0.05
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	1,001,495	USD	994,222	963,939	0.21
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	1,105,467	USD	1,091,638	1,103,463	0.24
American International Group Inc 4.5% 16/7/2044	435,000	USD	440,853	530,322	0.12
American Tower Corp 1.45% 15/9/2026	1,307,000	USD	1,300,582	1,280,566	0.28
American Tower Corp 2.9% 15/1/2030	768,000	USD	765,287	786,549	0.17
American Tower Corp 3.8% 15/8/2029	1,845,000	USD	1,882,002	2,003,567	0.44
American Tower Trust #1 '144A' 3.07% 15/3/2023	1,635,000	USD	1,635,000	1,632,211	0.35
American Water Capital Corp 4.2% 1/9/2048	1,125,000	USD	1,124,462	1,340,469	0.29
Amgen Inc 1.65% 15/8/2028	1,500,000	USD	1,498,699	1,465,539	0.32

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Amgen Inc 2% 15/1/2032	1,000,000	USD	993,539	964,079	0.21
Amgen Inc 2.2% 21/2/2027	412,000	USD	411,355	420,846	0.09
Amgen Inc 3.15% 21/2/2040	900,000	USD	917,617	911,486	0.20
Amgen Inc 4.4% 1/5/2045	325,000	USD	339,020	386,450	0.08
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	2,100,000	USD	2,573,448	2,523,822	0.55
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	1,600,000	USD	1,835,382	2,018,664	0.44
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	2,500,000	USD	3,070,393	3,260,472	0.71
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	745,000	USD	898,789	1,202,335	0.26
Aon Corp / Aon Global Holdings Plc 2.6% 2/12/2031	664,000	USD	666,228	674,244	0.15
Apple Inc 2.65% 8/2/2051	700,000	USD	694,399	683,378	0.15
Apple Inc 2.7% 5/8/2051	800,000	USD	799,195	786,189	0.17
Ares Capital Corp 2.875% 15/6/2028	770,000	USD	766,705	765,984	0.17
Ashtead Capital Inc '144A' 4% 1/5/2028	426,000	USD	426,119	442,507	0.10
Ashtead Capital Inc '144A' 4.25% 1/11/2029	367,000	USD	367,000	390,855	0.08
Ashtead Capital Inc '144A' 4.375% 15/8/2027	144,000	USD	140,627	149,040	0.03
Astrazeneca Finance LLC 1.2% 28/5/2026	1,370,000	USD	1,368,480	1,351,257	0.29
AT&T Inc 2.75% 1/6/2031	1,380,000	USD	1,419,570	1,401,909	0.30
AT&T Inc 3.1% 1/2/2043	1,133,000	USD	1,132,492	1,091,440	0.24
AT&T Inc 3.5% 15/9/2053	2,600,000	USD	2,553,259	2,608,848	0.57
AT&T Inc 3.8% 1/12/2057	400,000	USD	375,178	410,158	0.09
AT&T Inc 4.3% 15/12/2042	364,000	USD	328,991	409,050	0.09
AT&T Inc 4.35% 1/3/2029	1,150,000	USD	1,162,005	1,289,855	0.28
AT&T Inc 5.15% 15/3/2042	580,000	USD	575,842	715,045	0.16
AT&T Inc 5.25% 1/3/2037	900,000	USD	921,121	1,109,168	0.24
AT&T Inc 5.65% 15/2/2047	775,000	USD	777,231	1,034,735	0.22
AutoZone Inc 1.65% 15/1/2031	700,000	USD	698,159	657,872	0.14
Avangrid Inc 3.2% 15/4/2025	300,000	USD	299,746	314,726	0.07
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 2.061% 15/12/2026	1,500,000	USD	1,500,000	1,512,333	0.33
Bank of America Corp 3.95% 21/4/2025	769,000	USD	766,906	822,218	0.18
Bank of America Corp FRN 21/7/2032	500,000	USD	490,037	489,832	0.11
Bank of America Corp FRN 21/9/2036	1,500,000	USD	1,459,343	1,451,257	0.32
Bank of America Corp FRN 20/10/2032	1,000,000	USD	1,000,000	1,002,951	0.22
Bank of America Corp FRN 29/4/2031	1,024,000	USD	1,085,567	1,031,487	0.22
Bank of America Corp FRN 23/1/2026	1,233,000	USD	1,213,531	1,297,470	0.28
Bank of America Corp FRN 20/12/2028	1,000,000	USD	1,036,092	1,068,168	0.23
Bank of America Corp FRN 13/3/2052	660,000	USD	731,420	725,232	0.16
Bank of America Corp FRN (Perpetual)	421,000	USD	431,195	473,625	0.10
Bank of America Corp 'MTN' FRN 19/6/2026	1,700,000	USD	1,705,570	1,682,254	0.37
Bank of America Corp 'MTN' FRN 23/7/2031	4,400,000	USD	4,326,130	4,211,240	0.92
Bank of America Corp 'MTN' FRN 19/6/2041	630,000	USD	630,000	601,838	0.13
Bank of America Corp 'MTN' FRN 20/3/2051	425,000	USD	425,000	509,104	0.11
Bank of America Corp 'MTN' FRN 15/3/2050	350,000	USD	350,000	429,313	0.09
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	667,000	USD	673,326	723,246	0.16
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	953,000	USD	940,710	1,064,292	0.23
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	940,000	USD	1,055,670	1,092,126	0.24
Berkshire Hathaway Energy Co 2.85% 15/5/2051	250,000	USD	249,705	238,038	0.05
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	637,000	USD	636,512	624,943	0.14
Biogen Inc 3.15% 1/5/2050	500,000	USD	483,474	484,857	0.11
BlackRock Inc 2.1% 25/2/2032	1,450,000	USD	1,437,195	1,433,751	0.31
Blackstone Holdings Finance Co LLC '144A' 1.625% 5/8/2028	2,413,000	USD	2,405,767	2,340,096	0.51
Blackstone Private Credit Fund '144A' 2.625% 15/12/2026	1,715,000	USD	1,703,673	1,667,335	0.36
Blackstone Private Credit Fund '144A' 3.25% 15/3/2027	1,735,000	USD	1,729,748	1,732,665	0.38
Blackstone Secured Lending Fund '144A' 2.85% 30/9/2028	1,000,000	USD	991,658	968,205	0.21
Boeing Co/The 3.25% 1/2/2035	310,000	USD	309,591	312,665	0.07
Boeing Co/The 3.625% 1/2/2031	300,000	USD	299,830	319,868	0.07
Boeing Co/The 5.04% 1/5/2027	500,000	USD	534,815	563,003	0.12
Boeing Co/The 5.15% 1/5/2030	800,000	USD	865,228	934,083	0.20
Boeing Co/The 5.805% 1/5/2050	1,900,000	USD	2,403,197	2,561,563	0.56
Boston Properties LP 2.75% 1/10/2026	203,000	USD	191,285	211,256	0.05
BP Capital Markets America Inc 3.06% 17/6/2041	1,400,000	USD	1,402,304	1,403,333	0.30

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Broadcom Inc 4.11% 15/9/2028	201,000	USD	225,832	220,433	0.05
Broadcom Inc '144A' 2.45% 15/2/2031	500,000	USD	499,116	487,947	0.11
Broadcom Inc '144A' 3.419% 15/4/2033	890,000	USD	915,021	927,578	0.20
Broadcom Inc '144A' 3.469% 15/4/2034	3,000,000	USD	2,998,992	3,117,291	0.68
Bunge Ltd Finance Corp 2.75% 14/5/2031	1,590,000	USD	1,591,009	1,609,217	0.35
Burlington Northern Santa Fe LLC 2.875% 15/6/2052	497,000	USD	494,200	498,198	0.11
Burlington Northern Santa Fe LLC 5.75% 1/5/2040	702,000	USD	700,554	969,041	0.21
Cargill Inc '144A' 2.125% 10/11/2031	1,500,000	USD	1,493,391	1,483,236	0.32
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	1,500,000	USD	1,451,062	1,444,518	0.31
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	1,500,000	USD	1,604,672	1,599,375	0.35
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	341,000	USD	377,361	384,904	0.08
Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	2,888,000	USD	3,203,011	3,198,460	0.70
Chevron USA Inc 3.25% 15/10/2029	475,000	USD	474,933	513,841	0.11
Church & Dwight Co Inc 2.3% 15/12/2031	910,000	USD	908,149	916,097	0.20
Cigna Corp 3.2% 15/3/2040	403,000	USD	402,461	414,423	0.09
Cigna Corp 3.75% 15/7/2023	131,000	USD	130,919	136,381	0.03
Cigna Corp 4.375% 15/10/2028	470,000	USD	551,952	533,563	0.12
Cigna Corp 4.9% 15/12/2048	700,000	USD	704,903	900,584	0.20
Citigroup Inc 4.45% 29/9/2027	2,500,000	USD	2,517,114	2,785,715	0.61
Citigroup Inc 6.675% 13/9/2043	296,000	USD	312,304	442,195	0.10
Citigroup Inc FRN 3/11/2032	2,590,000	USD	2,590,000	2,587,436	0.56
Citigroup Inc FRN 24/7/2028	1,758,000	USD	1,751,400	1,895,198	0.41
Columbia Pipeline Group Inc 4.5% 1/6/2025	339,000	USD	339,331	369,071	0.08
Columbia Pipeline Group Inc 5.8% 1/6/2045	412,000	USD	419,237	547,061	0.12
Columbia Property Trust Operating Partnership LP 3.65% 15/8/2026	1,680,000	USD	1,662,116	1,828,176	0.40
Comcast Corp 3.375% 15/8/2025	446,000	USD	443,935	475,396	0.10
Comcast Corp 3.75% 1/4/2040	1,500,000	USD	1,722,553	1,666,570	0.36
Comcast Corp 4.25% 15/10/2030	675,000	USD	667,913	777,707	0.17
Comcast Corp '144A' 2.887% 1/11/2051	3,237,000	USD	2,474,023	3,120,419	0.68
Commonwealth Edison Co 2.75% 1/9/2051	1,193,000	USD	1,192,753	1,145,563	0.25
Conagra Brands Inc 1.375% 1/11/2027	900,000	USD	880,298	862,556	0.19
Connecticut Light and Power Co/The 2.05% 1/7/2031	2,000,000	USD	1,994,883	1,965,646	0.43
ConocoPhillips '144A' 4.3% 15/8/2028	1,000,000	USD	1,150,126	1,121,250	0.24
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	1,525,000	USD	1,524,051	1,781,006	0.39
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	704,000	USD	702,408	902,381	0.20
Constellation Brands Inc 2.25% 1/8/2031	730,000	USD	726,895	714,442	0.16
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	808,004	USD	808,935	838,846	0.18
Continental Resources Inc/OK '144A' 2.875% 1/4/2032	564,000	USD	563,566	545,606	0.12
Continental Resources Inc/OK '144A' 5.75% 15/1/2031	1,500,000	USD	1,800,842	1,762,500	0.38
Cox Communications Inc '144A' 4.7% 15/12/2042	174,000	USD	169,763	209,004	0.05
Crown Castle International Corp 2.1% 1/4/2031	1,800,000	USD	1,782,868	1,721,779	0.37
Crown Castle International Corp 3.8% 15/2/2028	521,000	USD	516,127	565,394	0.12
CSX Corp 5.5% 15/4/2041	850,000	USD	870,761	1,134,185	0.25
CVS Health Corp 3% 15/8/2026	480,000	USD	479,643	505,931	0.11
CVS Health Corp 4.125% 1/4/2040	424,000	USD	417,482	483,253	0.10
CVS Health Corp 4.78% 25/3/2038	2,755,000	USD	3,077,663	3,344,066	0.73
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	1,246,602	USD	1,290,750	1,556,034	0.34
Dell International LLC / EMC Corp 6.02% 15/6/2026	975,000	USD	1,016,184	1,130,039	0.25
Dell International LLC / EMC Corp 8.35% 15/7/2046	75,000	USD	78,667	124,527	0.03
Discover Bank 2.45% 12/9/2024	1,650,000	USD	1,649,627	1,688,199	0.37
Dow Chemical Co/The 9.4% 15/5/2039	290,000	USD	342,817	514,828	0.11
Duke Energy Corp 4.2% 15/6/2049	775,000	USD	771,754	877,473	0.19
DuPont de Nemours Inc 5.319% 15/11/2038	695,000	USD	821,382	890,906	0.19
Enbridge Energy Partners LP 7.5% 15/4/2038	582,000	USD	628,906	864,551	0.19
Energy Transfer LP 4.95% 15/6/2028	1,000,000	USD	1,068,460	1,127,500	0.24
Energy Transfer LP 5% 15/5/2050	1,000,000	USD	1,135,829	1,148,750	0.25
Energy Transfer LP 5.15% 15/3/2045	503,000	USD	488,322	565,875	0.12
Energy Transfer LP 5.8% 15/6/2038	455,000	USD	435,191	546,000	0.12
Energy Transfer LP 6.25% 15/4/2049	1,000,000	USD	1,082,482	1,291,250	0.28
Entergy Louisiana LLC 2.9% 15/3/2051	600,000	USD	625,484	581,512	0.13

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Enterprise Products Operating LLC 4.2% 31/1/2050	475,000	USD	536,606	530,659	0.12
Enterprise Products Operating LLC 6.125% 15/10/2039	689,000	USD	713,005	923,006	0.20
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	981,144	1,305,164	0.28
EPR Properties 3.6% 15/11/2031	316,000	USD	313,445	314,037	0.07
Equifax Inc 2.35% 15/9/2031	1,600,000	USD	1,600,999	1,577,218	0.34
Equifax Inc 2.6% 1/12/2024	926,000	USD	924,814	957,617	0.21
Equifax Inc 3.3% 15/12/2022	1,500,000	USD	1,508,434	1,526,802	0.33
Equinix Inc 2.9% 18/11/2026	997,000	USD	1,070,036	1,036,055	0.23
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	1,300,000	USD	1,298,630	1,260,711	0.27
Equitable Financial Life Global Funding '144A' 1.3% 12/7/2026	3,000,000	USD	2,994,766	2,923,665	0.64
Equitable Financial Life Global Funding '144A' 1.4% 27/8/2027	775,000	USD	773,548	753,326	0.16
Equitable Financial Life Global Funding '144A' 1.8% 8/3/2028	150,000	USD	150,506	147,705	0.03
Essential Properties LP 2.95% 15/7/2031	1,231,000	USD	1,228,666	1,217,474	0.26
Essential Utilities Inc 2.704% 15/4/2030	498,000	USD	498,000	503,607	0.11
Eversource Energy 2.55% 15/3/2031	468,000	USD	466,340	465,253	0.10
Eversource Energy 3.8% 1/12/2023	950,000	USD	948,674	996,491	0.22
F&G Global Funding '144A' 1.75% 30/6/2026	1,500,000	USD	1,499,610	1,490,095	0.32
FedEx Corp 5.25% 15/5/2050	500,000	USD	660,056	666,660	0.14
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	1,085,000	USD	1,085,000	1,121,619	0.24
Florida Gas Transmission Co LLC '144A' 2.3% 1/10/2031	907,000	USD	906,295	886,892	0.19
FMC Corp 3.2% 1/10/2026	268,000	USD	267,818	282,726	0.06
FMC Corp 3.45% 1/10/2029	340,000	USD	339,997	361,630	0.08
Fox Corp 5.476% 25/1/2039	275,000	USD	331,818	351,626	0.08
FS KKR Capital Corp 3.125% 12/10/2028	1,300,000	USD	1,296,006	1,293,715	0.28
FS KKR Capital Corp 3.4% 15/1/2026	900,000	USD	891,680	916,168	0.20
General Electric Co FRN (Perpetual)	1,080,000	USD	986,071	1,070,280	0.23
General Motors Co 5.15% 1/4/2038	1,940,000	USD	2,132,308	2,332,202	0.51
General Motors Co 6.8% 1/10/2027	600,000	USD	706,854	734,933	0.16
General Motors Financial Co Inc 5.25% 1/3/2026	500,000	USD	549,085	560,839	0.12
Georgia Power Co 4.3% 15/3/2042	455,000	USD	458,235	514,691	0.11
Gilead Sciences Inc 2.5% 1/9/2023	1,262,000	USD	1,256,461	1,292,010	0.28
Gilead Sciences Inc 2.6% 1/10/2040	600,000	USD	576,027	570,678	0.12
Glencore Funding LLC '144A' 1.625% 27/4/2026	1,130,000	USD	1,128,978	1,107,988	0.24
GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032	436,000	USD	433,296	437,872	0.09
Goldman Sachs Group Inc/The 4.25% 21/10/2025	507,000	USD	505,421	551,518	0.12
Goldman Sachs Group Inc/The 6.75% 1/10/2037	1,030,000	USD	1,059,806	1,449,724	0.32
Goldman Sachs Group Inc/The FRN 9/12/2026	936,000	USD	936,000	910,568	0.20
Goldman Sachs Group Inc/The FRN 21/10/2027	5,000,000	USD	4,995,619	4,991,685	1.09
Goldman Sachs Group Inc/The FRN 21/7/2032	1,000,000	USD	1,000,000	983,548	0.21
Goldman Sachs Group Inc/The FRN 22/4/2032	1,000,000	USD	1,035,158	1,003,891	0.22
Goldman Sachs Group Inc/The FRN 5/6/2028	925,000	USD	913,694	996,229	0.22
Goldman Sachs Group Inc/The FRN 23/4/2039	550,000	USD	533,911	652,786	0.14
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	300,000	USD	326,453	387,697	0.08
Halliburton Co 5% 15/11/2045	370,000	USD	392,034	442,150	0.10
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	448,000	USD	446,908	464,373	0.10
Hartford Financial Services Group Inc/The 2.9% 15/9/2051	518,000	USD	513,526	507,592	0.11
Hartford Financial Services Group Inc/The 3.6% 19/8/2049	225,000	USD	222,675	245,372	0.05
HCA Inc 3.5% 15/7/2051	1,200,000	USD	1,193,782	1,215,019	0.26
Helmerich & Payne Inc '144A' 2.9% 29/9/2031	365,000	USD	364,171	359,272	0.08
Holcim Finance US LLC '144A' 4.75% 22/9/2046	500,000	USD	477,018	611,081	0.13
Home Depot Inc/The 1.5% 15/9/2028	1,500,000	USD	1,494,238	1,477,608	0.32
Host Hotels & Resorts LP 2.9% 15/12/2031	364,000	USD	358,717	350,874	0.08
Humana Inc 4.625% 1/12/2042	244,000	USD	243,894	298,672	0.06
Hyatt Hotels Corp 5.75% 23/4/2030	950,000	USD	1,135,991	1,135,625	0.25
Hyundai Capital America '144A' 1.65% 17/9/2026	1,000,000	USD	999,595	978,801	0.21
Hyundai Capital America '144A' 1.8% 15/10/2025	767,000	USD	765,918	763,974	0.17
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	581,000	USD	581,000	579,886	0.13
Ingredion Inc 3.2% 1/10/2026	632,000	USD	625,670	672,363	0.15
International Flavors & Fragrances Inc '144A' 1.832% 15/10/2027	242,000	USD	241,998	237,557	0.05
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	569,000	USD	568,989	558,072	0.12
ITC Holdings Corp 3.25% 30/6/2026	804,000	USD	797,099	849,810	0.18
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	368,924	511,076	0.11

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	325,000	USD	327,782	352,020	0.08
JobsOhio Beverage System 2.833% 1/1/2038	175,000	USD	175,000	176,371	0.04
JPMorgan Chase & Co 4.25% 1/10/2027	1,730,000	USD	1,726,184	1,936,010	0.42
JPMorgan Chase & Co FRN 23/6/2025	2,500,000	USD	2,500,000	2,472,160	0.54
JPMorgan Chase & Co FRN 10/12/2025	2,500,000	USD	2,500,000	2,501,638	0.54
JPMorgan Chase & Co FRN 19/11/2031	1,000,000	USD	997,703	946,719	0.21
JPMorgan Chase & Co FRN 4/2/2032	700,000	USD	700,000	673,534	0.15
JPMorgan Chase & Co FRN 1/6/2029	4,573,000	USD	4,585,031	4,527,115	0.98
JPMorgan Chase & Co FRN 1/3/2025	2,485,000	USD	2,477,266	2,584,281	0.56
JPMorgan Chase & Co FRN 15/11/2048	990,000	USD	969,725	1,156,950	0.25
JPMorgan Chase & Co FRN 5/12/2024	1,118,000	USD	1,118,000	1,178,544	0.26
JPMorgan Chase & Co FRN (Perpetual)	500,000	USD	500,000	516,250	0.11
Kaiser Foundation Hospitals 2.81% 1/6/2041	383,000	USD	383,000	381,402	0.08
Keurig Dr Pepper Inc 4.42% 15/12/2046	200,000	USD	196,692	234,878	0.05
Kilroy Realty LP 2.65% 15/11/2033	1,530,000	USD	1,529,357	1,485,312	0.32
Kilroy Realty LP 4.375% 1/10/2025	577,000	USD	576,568	627,785	0.14
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	700,000	USD	717,458	941,423	0.20
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	405,000	USD	408,714	567,590	0.12
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	535,000	USD	533,271	528,819	0.11
Las Vegas Sands Corp 3.5% 18/8/2026	700,000	USD	703,086	708,051	0.15
Las Vegas Sands Corp 3.9% 8/8/2029	1,000,000	USD	1,058,695	1,006,315	0.22
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	1,175,000	USD	1,178,692	1,299,900	0.28
Life Storage LP 2.4% 15/10/2031	900,000	USD	891,956	881,314	0.19
Lowe's Cos Inc 3% 15/10/2050	900,000	USD	911,404	884,120	0.19
LYB International Finance III LLC 3.625% 1/4/2051	640,000	USD	671,233	675,711	0.15
Marathon Petroleum Corp 4.5% 1/4/2048	330,000	USD	316,381	372,900	0.08
Marathon Petroleum Corp 6.5% 1/3/2041	421,000	USD	436,220	574,665	0.12
Markel Corp 3.45% 7/5/2052	1,120,000	USD	1,113,795	1,150,929	0.25
Marriott International Inc/MD 3.5% 15/10/2032	700,000	USD	742,218	730,920	0.16
Mars Inc '144A' 2.375% 16/7/2040	555,000	USD	554,834	527,301	0.11
Mars Inc '144A' 3.875% 1/4/2039	1,035,000	USD	1,033,885	1,187,231	0.26
Marsh & McLennan Cos Inc 2.375% 15/12/2031	400,000	USD	399,508	402,527	0.09
McCormick & Co Inc/MD 1.85% 15/2/2031	700,000	USD	694,974	669,276	0.15
McKesson Corp 1.3% 15/8/2026	2,280,000	USD	2,270,478	2,224,765	0.48
Merck & Co Inc 2.75% 10/12/2051	1,355,000	USD	1,351,701	1,336,708	0.29
MetLife Capital Trust IV '144A' 7.875% 15/12/2037	1,475,000	USD	1,527,543	2,013,375	0.44
MetLife Inc '144A' 9.25% 8/4/2038	405,000	USD	436,112	602,235	0.13
Mondelez International Inc 1.5% 4/2/2031	533,000	USD	529,753	497,656	0.11
Morgan Stanley FRN 30/5/2025	5,000,000	USD	4,989,026	4,929,300	1.07
Morgan Stanley FRN 10/12/2026	2,200,000	USD	2,176,194	2,131,501	0.46
Morgan Stanley FRN 28/4/2026	825,000	USD	825,000	840,135	0.18
Morgan Stanley FRN 16/9/2036	1,500,000	USD	1,459,403	1,440,345	0.31
Morgan Stanley FRN 22/4/2042	1,361,000	USD	1,444,521	1,415,440	0.31
Morgan Stanley 'GMTN' 4.35% 8/9/2026	1,799,000	USD	1,818,271	1,985,664	0.43
Morgan Stanley 'GMTN' FRN 20/7/2027	1,500,000	USD	1,479,674	1,474,234	0.32
Morgan Stanley 'MTN' FRN 13/2/2032	2,600,000	USD	2,582,101	2,459,899	0.53
Morgan Stanley 'MTN' FRN 28/4/2032	2,062,000	USD	2,062,000	1,966,567	0.43
Morgan Stanley 'MTN' FRN 20/10/2032	1,000,000	USD	1,000,000	996,648	0.22
MPLX LP 4.5% 15/4/2038	520,000	USD	509,662	579,150	0.13
MPLX LP 4.875% 1/12/2024	695,000	USD	707,346	753,206	0.16
MPLX LP 4.875% 1/6/2025	325,000	USD	305,087	355,063	0.08
MPLX LP 5.5% 15/2/2049	400,000	USD	511,012	505,500	0.11
Mylan Inc 5.2% 15/4/2048	300,000	USD	282,675	367,646	0.08
Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039	1,005,000	USD	1,126,735	1,729,166	0.38
Norfolk Southern Corp 2.9% 25/8/2051	1,000,000	USD	992,158	980,087	0.21
Northern Natural Gas Co '144A' 3.4% 16/10/2051	579,000	USD	574,004	587,479	0.13
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	320,000	USD	320,000	305,249	0.07
NVIDIA Corp 0.584% 14/6/2024	1,203,000	USD	1,203,000	1,192,240	0.26
NVIDIA Corp 3.7% 1/4/2060	400,000	USD	479,131	475,927	0.10
Ohio Power Co 2.9% 1/10/2051	1,000,000	USD	995,259	964,416	0.21
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	762,000	USD	784,993	1,006,620	0.22

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Oracle Corp 3.6% 1/4/2050	3,680,000	USD	4,040,398	3,580,537	0.78
Oracle Corp 3.65% 25/3/2041	1,260,000	USD	1,311,665	1,261,255	0.27
Pacific Gas and Electric Co 2.5% 1/2/2031	1,300,000	USD	1,290,664	1,235,859	0.27
Pacific Gas and Electric Co 3.3% 1/12/2027	1,000,000	USD	1,024,617	1,014,188	0.22
Pacific Gas and Electric Co 4.5% 1/7/2040	635,000	USD	686,632	661,505	0.14
Pacific Gas and Electric Co 4.95% 1/7/2050	950,000	USD	982,626	1,031,626	0.22
PayPal Holdings Inc 2.4% 1/10/2024	1,533,000	USD	1,534,509	1,584,809	0.34
PayPal Holdings Inc 2.85% 1/10/2029	400,000	USD	412,999	420,323	0.09
PECO Energy Co 2.85% 15/9/2051	600,000	USD	599,406	593,850	0.13
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	600,000	USD	598,881	640,684	0.14
Piedmont Operating Partnership LP 3.15% 15/8/2030	619,000	USD	614,932	632,037	0.14
Pioneer Natural Resources Co 1.9% 15/8/2030	3,150,000	USD	3,069,316	2,977,963	0.65
Protective Life Global Funding '144A' 0.781% 5/7/2024	4,000,000	USD	4,000,000	3,944,968	0.86
Puget Sound Energy Inc 5.757% 1/10/2039	864,000	USD	927,965	1,160,135	0.25
Quest Diagnostics Inc 2.95% 30/6/2030	404,000	USD	403,147	419,439	0.09
Raytheon Technologies Corp 1.9% 1/9/2031	2,000,000	USD	1,999,290	1,921,928	0.42
Raytheon Technologies Corp 2.375% 15/3/2032	1,500,000	USD	1,499,749	1,498,923	0.33
Rexford Industrial Realty LP 2.125% 1/12/2030	799,000	USD	793,409	760,872	0.17
Roper Technologies Inc 1% 15/9/2025	341,000	USD	340,670	332,478	0.07
Ross Stores Inc 1.875% 15/4/2031	361,000	USD	359,820	346,240	0.08
RPM International Inc 4.55% 1/3/2029	775,000	USD	774,202	874,277	0.19
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	1,500,000	USD	1,705,615	1,689,375	0.37
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	1,222,000	USD	1,304,687	1,400,656	0.30
Simon Property Group LP 2.25% 15/1/2032	1,847,000	USD	1,834,111	1,791,198	0.39
Southern California Edison Co 1.845% 1/2/2022	120,286	USD	120,286	120,375	0.03
Southern California Edison Co 3.65% 1/2/2050	900,000	USD	936,348	947,443	0.21
Southern California Edison Co 4.125% 1/3/2048	359,000	USD	346,757	398,846	0.09
Starbucks Corp 3.35% 12/3/2050	150,000	USD	148,919	156,318	0.03
Stellantis Finance US Inc '144A' 1.711% 29/1/2027	2,000,000	USD	2,000,000	1,966,298	0.43
Sun Communities Operating LP 2.3% 1/11/2028	663,000	USD	661,914	659,256	0.14
Sun Communities Operating LP 2.7% 15/7/2031	1,321,000	USD	1,317,752	1,316,443	0.29
Sysco Corp 6.6% 1/4/2050	181,000	USD	180,603	280,077	0.06
Time Warner Cable LLC 5.875% 15/11/2040	428,000	USD	427,509	529,066	0.11
T-Mobile USA Inc 2.05% 15/2/2028	680,000	USD	694,976	674,829	0.15
T-Mobile USA Inc 3.3% 15/2/2051	420,000	USD	407,801	406,618	0.09
Trinity Health Corp 2.632% 1/12/2040	103,000	USD	103,000	100,597	0.02
Truist Financial Corp FRN (Perpetual)	630,000	USD	630,000	680,148	0.15
Union Pacific Corp 2.95% 10/3/2052	700,000	USD	699,861	703,895	0.15
Union Pacific Corp 3.6% 15/9/2037	520,000	USD	508,201	580,884	0.13
Union Pacific Corp 3.799% 1/10/2051	400,000	USD	467,664	464,446	0.10
United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	1,890,333	USD	1,890,971	1,962,740	0.43
United States Treasury Note/Bond 0.25% 15/11/2023	7,500,000	USD	7,443,835	7,437,891	1.62
University of Chicago/The 2.547% 1/4/2050	1,071,000	USD	1,071,000	1,037,416	0.23
Valero Energy Corp 3.65% 1/12/2051	700,000	USD	697,727	689,690	0.15
Verizon Communications Inc 2.65% 20/11/2040	1,770,000	USD	1,720,254	1,664,230	0.36
Verizon Communications Inc 3.4% 22/3/2041	2,350,000	USD	2,470,215	2,436,600	0.53
Verizon Communications Inc 4.329% 21/9/2028	800,000	USD	913,449	908,128	0.20
Verizon Communications Inc 4.4% 1/11/2034	4,270,000	USD	4,591,824	4,949,844	1.08
ViacomCBS Inc 4.95% 15/1/2031	775,000	USD	762,253	914,860	0.20
Viatrix Inc 3.85% 22/6/2040	800,000	USD	809,112	846,395	0.18
Virginia Electric and Power Co 2.875% 15/7/2029	884,000	USD	883,766	922,990	0.20
Virginia Electric and Power Co 8.875% 15/11/2038	180,000	USD	201,654	315,095	0.07
Walt Disney Co/The 3.5% 13/5/2040	1,975,000	USD	1,973,186	2,150,100	0.47
WEA Finance LLC '144A' 3.5% 15/6/2029	800,000	USD	796,020	830,202	0.18
Wells Fargo & Co FRN 30/4/2041	425,000	USD	425,000	431,123	0.09
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	1,000,000	USD	1,010,821	1,085,914	0.24
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	575,000	USD	653,915	694,920	0.15
Wells Fargo & Co 'MTN' FRN 11/2/2026	1,800,000	USD	1,868,891	1,830,094	0.40
Wells Fargo & Co 'MTN' FRN 30/10/2030	1,220,000	USD	1,220,000	1,268,760	0.28
Wells Fargo & Co 'MTN' FRN 22/5/2028	425,000	USD	441,773	456,721	0.10

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Welltower Inc 3.1% 15/1/2030	260,000	USD	259,633	272,570	0.06
Williams Cos Inc/The 2.6% 15/3/2031	2,794,000	USD	2,784,576	2,784,201	0.61
Wipro IT Services LLC '144A' 1.5% 23/6/2026	708,000	USD	705,700	694,176	0.15
			344,264,816	357,314,644	77.71
Total Bonds			438,739,997	453,525,438	98.63
SECURITISED ASSETS					
United States					
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	222,195	USD	222,164	225,241	0.05
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	168,522	USD	168,496	170,266	0.04
			390,660	395,507	0.09
Total Securitised Assets			390,660	395,507	0.09
Total Investments			441,729,102	456,519,390	99.29
Other Net Assets				3,276,632	0.71
Total Net Assets				459,796,022	100.00

VIETNAM EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Vietnam					
Bank for Foreign Trade of Vietnam JSC	39,390	VND	44,897	136,283	4.41
Bao Viet Holdings	27,850	VND	69,978	68,529	2.22
Binh Minh Plastics JSC	26,988	VND	60,905	70,953	2.30
CNG Vietnam JSC	23,700	VND	34,924	31,434	1.02
Dam Sen Water Park Corp	21,843	VND	47,776	48,662	1.58
DHG Pharmaceutical JSC	10,790	VND	33,811	53,469	1.73
Dinh Vu Port Investment & Development JSC	24,170	VND	62,896	63,993	2.07
Dong Phu Rubber JSC	20,830	VND	38,087	66,313	2.15
FPT Corp	44,014	VND	39,135	179,791	5.82
Ho Chi Minh City Development Joint Stock Commercial Bank	93,525	VND	96,700	126,935	4.11
Ho Chi Minh City Infrastructure Investment JSC	33,920	VND	44,056	69,229	2.24
Hoa Phat Group JSC	124,169	VND	65,472	253,182	8.20
KIDO Group Corp	31,097	VND	52,954	73,773	2.39
Kinh Bac City Development Share Holding Corp	41,900	VND	26,730	111,765	3.62
Lix Detergent JSC	29,555	VND	45,874	65,263	2.11
Masan Group Corp	40,185	VND	100,852	301,751	9.77
PetroVietnam Drilling & Well Services JSC	50,973	VND	46,937	66,615	2.16
Petrovietnam Fertilizer & Chemicals JSC	32,380	VND	42,064	71,169	2.31
Refrigeration Electrical Engineering Corp	37,585	VND	40,229	113,786	3.69
Saigon Thuong Tin Commercial JSB	78,550	VND	44,585	108,753	3.52
Sea & Air Freight International	19,104	VND	21,773	59,733	1.94
Sonadezi Long Thanh Shareholding Co	23,260	VND	30,705	66,334	2.15
Vietnam Dairy Products JSC	24,662	VND	88,626	93,546	3.03
Vietnam Export Import Commercial JSB	50,530	VND	28,796	74,810	2.42
Vietnam Joint Stock Commercial Bank for Industry and Trade	90,161	VND	64,749	134,420	4.35
Vincom Retail JSC	92,291	VND	125,141	121,996	3.95
Vingroup JSC	25,096	VND	41,917	104,788	3.39
Vinhomes JSC '144A'	64,306	VND	196,594	231,822	7.51
			1,637,163	2,969,097	96.16
Total Shares			1,637,163	2,969,097	96.16
Total Investments			1,637,163	2,969,097	96.16
Other Net Assets				118,666	3.84
Total Net Assets				3,087,763	100.00

WORLD VALUE EQUITY FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Telecommunications UCITS ETF DE - ETF	126,427	EUR	3,078,582	3,054,985	0.65
iShares STOXX Europe 600 Utilities UCITS ETF DE - ETF	72,209	EUR	3,234,547	3,330,426	0.70
			6,313,129	6,385,411	1.35
Luxembourg					
Amundi Msci Europe UCITS ETF - ETF	30,740	EUR	10,284,301	10,382,749	2.19
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	20,500,000	USD	20,500,000	20,500,000	4.32
			30,784,301	30,882,749	6.51
Total Mutual Funds			37,097,430	37,268,160	7.86
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Ampol Ltd	7,209	AUD	155,791	155,309	0.03
Australia & New Zealand Banking Group Ltd	16,935	AUD	367,283	339,091	0.07
BHP Group Ltd	9,582	AUD	257,661	288,981	0.06
BlueScope Steel Ltd	6,922	AUD	69,246	105,031	0.02
Coles Group Ltd	9,169	AUD	109,743	119,583	0.03
CSL Ltd	535	AUD	120,110	113,245	0.02
GPT Group/The (REIT)	43,896	AUD	145,607	173,062	0.04
Insurance Australia Group Ltd	46,397	AUD	153,584	143,723	0.03
National Australia Bank Ltd	18,287	AUD	363,253	383,949	0.08
QBE Insurance Group Ltd	20,811	AUD	165,923	171,861	0.04
Woodside Petroleum Ltd	9,839	AUD	215,075	157,054	0.03
			2,123,276	2,150,889	0.45
Austria					
Erste Group Bank AG	15,952	EUR	560,414	748,132	0.16
Belgium					
Euronav NV	81,370	EUR	709,193	719,857	0.15
UCB SA	16,042	EUR	1,436,422	1,825,844	0.39
			2,145,615	2,545,701	0.54
Bermuda					
Axalta Coating Systems Ltd	23,083	USD	699,507	760,123	0.16
China Resources Gas Group Ltd	36,000	HKD	186,402	203,559	0.04
			885,909	963,682	0.20
British Virgin Islands					
Hollysys Automation Technologies Ltd	3,124	USD	53,885	44,798	0.01
Canada					
Alamos Gold Inc - Class A	33,916	CAD	258,582	259,475	0.06
BCE Inc	32,223	CAD	1,701,779	1,669,300	0.35
BlackBerry Ltd	55,523	CAD	516,189	532,835	0.11
Centerra Gold Inc	23,849	CAD	233,025	184,149	0.04
CGI Inc	23,593	CAD	2,071,420	2,087,543	0.44
Descartes Systems Group Inc/The	9,048	CAD	601,008	751,248	0.16
Gildan Activewear Inc	21,393	CAD	775,778	904,134	0.19
Lundin Mining Corp	36,043	CAD	311,981	281,428	0.06
Manulife Financial Corp	151,649	CAD	2,964,239	2,890,334	0.61

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
National Bank of Canada	35,966	CAD	2,729,930	2,727,788	0.58
Open Text Corp	29,036	CAD	1,497,955	1,385,921	0.29
RioCan Real Estate Investment Trust (Units) (REIT)	16,928	CAD	285,481	305,565	0.06
			13,947,367	13,979,720	2.95
Cayman Islands					
Alibaba Group Holding Ltd	37,364	HKD	953,718	570,158	0.12
Baidu Inc ADR	1,549	USD	260,085	232,195	0.05
China Feihe Ltd '144A'	104,000	HKD	169,698	139,935	0.03
China Lesso Group Holdings Ltd	98,000	HKD	226,790	140,896	0.03
CIFI Holdings Group Co Ltd	271,050	HKD	210,215	163,406	0.03
CK Hutchison Holdings Ltd	50,500	HKD	456,890	325,768	0.07
Nexteer Automotive Group Ltd	59,000	HKD	82,472	73,230	0.01
Sands China Ltd	74,400	HKD	283,913	173,541	0.04
Sino Biopharmaceutical Ltd	127,000	HKD	136,900	89,005	0.02
Tencent Holdings Ltd	12,900	HKD	596,008	752,036	0.16
Tongcheng Travel Holdings Ltd	76,800	HKD	188,017	142,517	0.03
Trip.com Group Ltd ADR	8,681	USD	289,998	216,504	0.05
			3,854,704	3,019,191	0.64
China					
A-Living Smart City Services Co Ltd 'H' '144A'	56,500	HKD	147,164	96,585	0.02
Anhui Conch Cement Co Ltd 'H'	50,500	HKD	243,477	252,010	0.05
China Construction Bank Corp 'H'	567,000	HKD	444,402	392,941	0.08
China Merchants Bank Co Ltd 'H'	17,500	HKD	65,884	135,958	0.03
Gree Electric Appliances Inc of Zhuhai 'A'	45,100	CNY	380,513	262,888	0.06
PICC Property & Casualty Co Ltd 'H'	193,000	HKD	209,042	157,624	0.03
Ping An Insurance Group Co of China Ltd 'H'	44,000	HKD	462,471	317,216	0.07
Sinopec Engineering Group Co Ltd 'H'	90,000	HKD	44,869	44,507	0.01
Sinopharm Group Co Ltd 'H'	64,800	HKD	201,203	141,388	0.03
			2,199,025	1,801,117	0.38
Denmark					
AP Moller - Maersk A/S - Class B	243	DKK	354,520	869,123	0.18
FLSmidth & Co A/S	13,630	DKK	551,056	507,868	0.11
NKT A/S	10,791	DKK	264,199	519,434	0.11
			1,169,775	1,896,425	0.40
Finland					
Nokia Oyj	132,345	EUR	579,990	836,685	0.18
Outokumpu Oyj	70,486	EUR	401,331	439,697	0.09
UPM-Kymmene Oyj	46,129	EUR	1,257,199	1,750,603	0.37
			2,238,520	3,026,985	0.64
France					
BNP Paribas SA	11,997	EUR	758,892	826,894	0.17
Carrefour SA	67,837	EUR	1,314,498	1,239,125	0.26
Engie SA	52,006	EUR	812,930	767,630	0.16
Ipsen SA	9,190	EUR	788,330	839,072	0.18
Orange SA	74,943	EUR	914,235	800,105	0.17
Quadiant SA	42,018	EUR	989,472	912,147	0.19
Societe Generale SA	6,403	EUR	210,886	219,356	0.05
TotalEnergies SE	45,803	EUR	2,316,933	2,318,508	0.49
Vivendi SE	14,363	EUR	111,061	193,693	0.04
			8,217,237	8,116,530	1.71
Germany					
Bayer AG	9,592	EUR	748,786	511,322	0.11
Bayerische Motoren Werke AG	4,634	EUR	402,411	465,091	0.10
Bilfinger SE	16,530	EUR	567,220	560,572	0.12
CECONOMY AG	76,979	EUR	476,899	330,902	0.07

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Deutsche Telekom AG	6,305	EUR	103,936	116,563	0.02
E.ON SE	68,728	EUR	845,565	950,378	0.20
Hornbach Holding AG & Co KGaA	14,966	EUR	1,227,277	2,249,103	0.47
Rheinmetall AG	7,908	EUR	651,163	744,983	0.16
Volkswagen AG - Preference	4,028	EUR	740,569	810,824	0.17
			5,763,826	6,739,738	1.42
Guernsey					
Amdocs Ltd	13,616	USD	1,025,278	1,022,017	0.22
Hong Kong					
AIA Group Ltd	17,000	HKD	203,388	171,536	0.04
BOC Hong Kong Holdings Ltd	89,500	HKD	308,362	293,501	0.06
China Overseas Land & Investment Ltd	113,500	HKD	320,979	268,748	0.06
CNOOC Ltd	177,000	HKD	194,976	182,670	0.04
Lenovo Group Ltd	218,000	HKD	180,134	250,203	0.05
Sun Art Retail Group Ltd	155,000	HKD	137,497	62,315	0.01
Sun Hung Kai Properties Ltd	19,082	HKD	268,188	231,352	0.05
			1,613,524	1,460,325	0.31
India					
ACC Ltd	3,453	INR	84,597	103,101	0.02
Axis Bank Ltd	17,879	INR	164,911	163,303	0.03
ICICI Bank Ltd	33,147	INR	192,969	330,437	0.07
Indian Oil Corp Ltd	91,630	INR	161,499	137,734	0.03
IndusInd Bank Ltd	10,750	INR	139,652	129,207	0.03
Infosys Ltd	5,436	INR	94,291	138,160	0.03
Larsen & Toubro Ltd	5,272	INR	77,679	134,589	0.03
Reliance Industries Ltd	3,855	INR	111,759	123,068	0.03
Zee Entertainment Enterprises Ltd	14,075	INR	42,507	60,935	0.01
			1,069,864	1,320,534	0.28
Indonesia					
Astra International Tbk PT	836,400	IDR	312,427	334,980	0.07
Bank Negara Indonesia Persero Tbk PT	644,300	IDR	253,798	305,260	0.06
			566,225	640,240	0.13
Ireland					
Allegion plc	7,019	USD	935,959	923,069	0.19
Bank of Ireland Group Plc	230,815	EUR	1,346,969	1,305,281	0.28
FBD Holdings Plc	121,736	EUR	1,161,597	1,013,451	0.21
nVent Electric Plc	7,285	USD	268,386	276,757	0.06
Permanent TSB Group Holdings Plc	518,181	EUR	965,624	940,349	0.20
			4,678,535	4,458,907	0.94
Italy					
Buzzi Unicem SpA	56,099	EUR	1,287,222	1,207,326	0.25
Japan					
Aeon Mall Co Ltd	25,700	JPY	390,105	366,877	0.08
AGC Inc	10,800	JPY	330,615	516,833	0.11
Coca-Cola Bottlers Japan Holdings Inc	23,300	JPY	335,882	267,098	0.06
Credit Saison Co Ltd	88,300	JPY	1,320,230	928,147	0.20
Daicel Corp	52,800	JPY	427,624	364,604	0.08
Daito Trust Construction Co Ltd	7,600	JPY	817,395	869,752	0.18
Dentsu Group Inc	15,800	JPY	402,890	562,965	0.12
DIC Corp	8,700	JPY	229,276	219,007	0.05
East Japan Railway Co	12,400	JPY	796,512	762,084	0.16
Furukawa Electric Co Ltd	16,300	JPY	356,949	332,974	0.07
Honda Motor Co Ltd	46,200	JPY	1,428,874	1,306,334	0.27
Kaneka Corp	22,200	JPY	698,151	727,699	0.15

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kawasaki Heavy Industries Ltd	44,500	JPY	1,000,408	803,976	0.17
Kirin Holdings Co Ltd	32,700	JPY	600,006	524,261	0.11
Kobe Steel Ltd	48,000	JPY	246,399	241,530	0.05
Mazda Motor Corp	75,200	JPY	964,017	577,690	0.12
Mitsubishi Heavy Industries Ltd	34,700	JPY	1,077,400	801,323	0.17
Mitsubishi Motors Corp	213,400	JPY	976,090	595,374	0.12
Mitsubishi UFJ Financial Group Inc	234,400	JPY	1,368,681	1,271,208	0.27
Mitsui OSK Lines Ltd	4,900	JPY	145,724	363,770	0.08
NEC Corp	6,700	JPY	212,176	309,284	0.06
Nippon Steel Corp	53,800	JPY	963,164	883,166	0.19
Nissan Motor Co Ltd	116,100	JPY	893,816	560,384	0.12
NOK Corp	32,000	JPY	425,932	348,223	0.07
Nomura Holdings Inc	130,500	JPY	632,195	568,660	0.12
Nomura Real Estate Holdings Inc	22,000	JPY	404,878	506,559	0.11
Panasonic Corp	86,600	JPY	878,152	953,255	0.20
Ricoh Co Ltd	138,900	JPY	1,264,747	1,290,753	0.27
Seven & i Holdings Co Ltd	12,300	JPY	399,505	540,317	0.11
Shinsei Bank Ltd	21,300	JPY	314,235	346,849	0.07
Sumitomo Chemical Co Ltd	107,400	JPY	483,966	505,682	0.11
Sumitomo Heavy Industries Ltd	22,700	JPY	534,116	548,551	0.12
Sumitomo Mitsui Financial Group Inc	38,600	JPY	1,504,749	1,321,415	0.28
Sumitomo Mitsui Trust Holdings Inc	4,605	JPY	176,307	153,881	0.03
Sumitomo Rubber Industries Ltd	24,100	JPY	221,102	245,425	0.05
T&D Holdings Inc	61,500	JPY	749,762	785,752	0.16
Takeda Pharmaceutical Co Ltd	46,400	JPY	1,575,829	1,265,660	0.27
Teijin Ltd	28,300	JPY	345,315	347,750	0.07
			25,893,174	23,885,072	5.03
Jersey					
Janus Henderson Group Plc	18,357	USD	493,127	776,501	0.16
Korea, Republic of (South Korea)					
Celltrion Inc	195	KRW	45,643	32,535	0.01
E-MART Inc	1,229	KRW	148,515	156,221	0.03
Hana Financial Group Inc	4,335	KRW	136,183	152,981	0.03
Hyundai Motor Co	597	KRW	80,928	104,893	0.02
LG Chem Ltd	90	KRW	66,523	46,655	0.01
LG Corp	777	KRW	42,816	52,731	0.01
Lotte Chemical Corp	580	KRW	125,817	105,848	0.02
Samsung Electronics Co Ltd	14,674	KRW	662,152	965,919	0.21
SK Hynix Inc	2,721	KRW	227,875	299,667	0.06
			1,536,452	1,917,450	0.40
Luxembourg					
APERAM SA	31,809	EUR	1,017,540	1,718,737	0.36
ArcelorMittal SA	16,971	EUR	390,435	541,747	0.12
Tenaris SA	44,798	EUR	373,606	467,957	0.10
			1,781,581	2,728,441	0.58
Netherlands					
Elastic NV	7,734	USD	1,173,829	970,153	0.20
Heineken Holding NV	15,359	EUR	1,250,456	1,413,641	0.30
ING Groep NV	16,962	EUR	183,598	235,514	0.05
Koninklijke Ahold Delhaize NV	37,819	EUR	939,933	1,292,615	0.27
			3,547,816	3,911,923	0.82
Norway					
Orkla ASA	54,758	NOK	528,533	547,759	0.12
PGS ASA	377,252	NOK	738,295	156,742	0.03
Storebrand ASA	15,139	NOK	86,773	151,714	0.03
Yara International ASA	6,311	NOK	261,927	317,940	0.07
			1,615,528	1,174,155	0.25

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
Metropolitan Bank & Trust Co	198,830	PHP	200,949	217,378	0.05
Puerto Rico					
Popular Inc	8,670	USD	661,397	711,027	0.15
Singapore					
Oversea-Chinese Banking Corp Ltd	35,521	SGD	301,318	300,524	0.06
Singapore Telecommunications Ltd	160,500	SGD	300,969	276,221	0.06
			602,287	576,745	0.12
Spain					
CaixaBank SA	273,568	EUR	1,213,512	749,015	0.16
Indra Sistemas SA	81,881	EUR	755,978	884,113	0.19
Mapfre SA	284,595	EUR	781,201	582,790	0.12
			2,750,691	2,215,918	0.47
Sweden					
Securitas AB	115,688	SEK	1,639,604	1,589,284	0.33
Telefonaktiebolaget LM Ericsson - Class B	79,862	SEK	775,954	878,311	0.19
			2,415,558	2,467,595	0.52
Switzerland					
Credit Suisse Group AG	74,190	CHF	774,853	720,190	0.15
Novartis AG	26,273	CHF	1,937,150	2,307,795	0.49
Roche Holding AG	1,645	CHF	403,329	682,339	0.14
			3,115,332	3,710,324	0.78
Taiwan					
Chipbond Technology Corp	56,000	TWD	141,160	135,000	0.03
Hon Hai Precision Industry Co Ltd	74,000	TWD	255,518	278,331	0.06
Taiwan Semiconductor Manufacturing Co Ltd	58,000	TWD	628,545	1,292,480	0.27
Uni-President Enterprises Corp	96,000	TWD	237,911	237,685	0.05
			1,263,134	1,943,496	0.41
Thailand					
Kasikornbank PCL (Foreign Market)	32,600	THB	154,444	138,679	0.03
United Kingdom					
AstraZeneca Plc	15,279	GBP	1,279,563	1,791,903	0.38
Aviva Plc	135,454	GBP	796,728	751,275	0.16
BAE Systems Plc	118,594	GBP	777,587	881,186	0.19
BP Plc	400,662	GBP	2,516,097	1,789,574	0.38
Britvic Plc	46,107	GBP	422,747	573,264	0.12
Centrica Plc	597,130	GBP	505,918	576,999	0.12
Currys Plc	264,341	GBP	462,640	408,687	0.09
Direct Line Insurance Group Plc	171,187	GBP	698,036	645,468	0.14
easyJet Plc	116,112	GBP	936,020	872,473	0.18
GlaxoSmithKline Plc	107,710	GBP	2,131,465	2,338,642	0.49
Johnson Matthey Plc	12,204	GBP	325,490	337,449	0.07
Kier Group Plc	304,563	GBP	532,423	452,762	0.09
Kingfisher Plc	160,533	GBP	403,768	733,950	0.15
Lloyds Banking Group Plc	1,471,581	GBP	1,064,613	950,631	0.20
National Express Group Plc	449,052	GBP	1,315,238	1,560,873	0.33
National Grid Plc	61,722	GBP	760,933	884,024	0.19
NatWest Group Plc	252,759	GBP	901,378	770,971	0.16
Nielsen Holdings Plc	38,363	USD	1,028,143	788,360	0.17
QinetiQ Group Plc	69,167	GBP	251,414	248,645	0.05
Royal Dutch Shell Plc	45,562	GBP	1,186,364	998,989	0.21
Royalty Pharma Plc - Class A	38,592	USD	1,515,963	1,555,643	0.33
Spire Healthcare Group Plc '144A'	301,178	GBP	695,056	1,017,568	0.21

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tesco Plc	448,944	GBP	1,518,878	1,758,897	0.37
Vodafone Group Plc	255,633	GBP	646,452	387,830	0.08
Whitbread Plc	13,776	GBP	373,962	557,596	0.12
			23,046,876	23,633,659	4.98
United States					
3M Co	18,431	USD	3,572,342	3,261,918	0.69
A O Smith Corp	14,315	USD	824,865	1,223,074	0.26
Abbott Laboratories	26,136	USD	3,093,818	3,689,358	0.78
Acadia Healthcare Co Inc	9,584	USD	605,362	579,736	0.12
Aflac Inc	39,495	USD	2,094,017	2,313,617	0.49
Agilent Technologies Inc	5,523	USD	676,784	886,939	0.19
Ally Financial Inc	38,723	USD	1,457,539	1,851,734	0.39
Alphabet Inc	1,117	USD	2,068,950	3,256,792	0.69
Alphabet Inc - Class A	2,666	USD	5,571,281	7,765,178	1.64
Amazon.com Inc	1,938	USD	5,139,171	6,527,242	1.38
American Homes 4 Rent (REIT) - Class A	20,300	USD	555,707	886,704	0.19
Antero Resources Corp	31,101	USD	524,822	544,890	0.11
Apple Inc	81,655	USD	5,828,131	14,524,791	3.06
Asbury Automotive Group Inc	2,326	USD	428,087	400,909	0.08
Avantor Inc	20,514	USD	798,429	868,358	0.18
Bath & Body Works Inc	28,525	USD	1,757,192	1,966,799	0.41
Bentley Systems Inc - Class B	19,997	USD	968,643	978,453	0.21
Bruker Corp	2,539	USD	132,230	216,145	0.04
Capital One Financial Corp	19,893	USD	2,477,448	2,905,969	0.61
CBRE Group Inc - Class A	13,999	USD	1,047,642	1,522,111	0.32
Cerner Corp	31,921	USD	2,406,089	2,968,653	0.63
CF Industries Holdings Inc	23,123	USD	1,479,573	1,639,189	0.34
Cisco Systems Inc/Delaware	70,363	USD	2,887,302	4,465,940	0.94
Citigroup Inc	44,474	USD	3,258,473	2,689,343	0.57
Citizens Financial Group Inc	46,007	USD	2,066,065	2,176,131	0.46
Cloudflare Inc	16,773	USD	1,643,627	2,213,533	0.47
Cognizant Technology Solutions Corp	35,302	USD	2,370,684	3,135,524	0.66
Coinbase Global Inc	3,123	USD	891,884	802,236	0.17
Colgate-Palmolive Co	38,610	USD	3,198,771	3,270,267	0.69
Community Bank System Inc	5,649	USD	435,666	420,850	0.09
Crocs Inc	6,793	USD	1,135,332	868,010	0.18
CSX Corp	85,192	USD	2,696,636	3,175,958	0.67
Datadog Inc	16,228	USD	1,786,538	2,908,869	0.61
Dick's Sporting Goods Inc	7,136	USD	559,487	801,730	0.17
DISH Network Corp - Class A	16,580	USD	602,732	543,658	0.11
DocuSign Inc - Class A	12,088	USD	2,943,300	1,877,387	0.40
Dolby Laboratories Inc - Class A	6,987	USD	661,914	668,586	0.14
Donaldson Co Inc	13,675	USD	778,398	800,945	0.17
East West Bancorp Inc	15,190	USD	1,151,292	1,204,415	0.25
eBay Inc	41,738	USD	2,830,957	2,763,890	0.58
Edwards Lifesciences Corp	22,394	USD	1,812,654	2,919,282	0.61
EOG Resources Inc	31,006	USD	2,130,407	2,759,224	0.58
Evercore Inc - Class A	4,159	USD	630,466	564,709	0.12
Fastenal Co	40,436	USD	1,658,305	2,571,325	0.54
Foot Locker Inc	7,958	USD	356,818	348,958	0.07
Fortive Corp	12,912	USD	904,856	980,925	0.21
Freeport-McMoRan Inc	76,930	USD	2,923,198	3,213,366	0.68
Gentex Corp	26,020	USD	874,364	910,700	0.19
Globus Medical Inc	8,378	USD	507,428	609,583	0.13
Hawaiian Electric Industries Inc	11,317	USD	460,034	471,014	0.10
Hewlett Packard Enterprise Co	17,068	USD	258,991	271,808	0.06
Houlihan Lokey Inc - Class A	5,471	USD	494,357	564,717	0.12
Intel Corp	75,559	USD	3,787,136	3,911,689	0.82
Interpublic Group of Cos Inc/The	42,575	USD	1,189,723	1,600,394	0.34
Invitation Homes Inc (REIT)	13,303	USD	516,748	603,158	0.13
Jack Henry & Associates Inc	2,027	USD	347,125	339,624	0.07
Jefferies Financial Group Inc	20,980	USD	546,098	817,591	0.17

The accompanying notes form an integral part of these financial statements. Investments are categorised by country of incorporation.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Johnson & Johnson	31,778	USD	4,734,952	5,468,358	1.15
JPMorgan Chase & Co	1,715	USD	254,955	271,570	0.06
KeyCorp	36,658	USD	817,469	851,199	0.18
Kinder Morgan Inc	174,647	USD	3,037,657	2,762,916	0.58
Kohl's Corp	16,857	USD	899,814	838,804	0.18
Kraft Heinz Co/The	70,176	USD	2,635,355	2,496,862	0.53
Lattice Semiconductor Corp	14,596	USD	1,108,120	1,119,075	0.24
Lennox International Inc	3,622	USD	1,231,118	1,176,245	0.25
LKQ Corp	29,440	USD	1,362,377	1,746,970	0.37
Louisiana-Pacific Corp	10,065	USD	661,364	778,930	0.16
Manhattan Associates Inc	6,745	USD	685,914	1,058,898	0.22
Marathon Oil Corp	84,473	USD	840,242	1,387,891	0.29
Maravai LifeSciences Holdings Inc - Class A	11,350	USD	581,515	484,645	0.10
MDU Resources Group Inc	21,287	USD	721,716	656,278	0.14
Merck & Co Inc	45,058	USD	3,186,098	3,481,632	0.73
Meta Platforms Inc - Class A	22,215	USD	6,531,744	7,585,090	1.60
MGIC Investment Corp	35,358	USD	546,961	509,155	0.11
Microchip Technology Inc	32,565	USD	2,717,008	2,844,227	0.60
Microsoft Corp	34,841	USD	5,906,848	11,754,657	2.48
Monster Beverage Corp	33,173	USD	2,838,125	3,167,026	0.67
Mosaic Co/The	39,823	USD	1,494,559	1,567,035	0.33
National Retail Properties Inc (REIT)	18,998	USD	900,317	916,274	0.19
National Vision Holdings Inc	8,636	USD	516,499	414,701	0.09
NextEra Energy Inc	12,696	USD	1,035,874	1,178,189	0.25
NiSource Inc	42,730	USD	1,067,233	1,178,066	0.25
NVIDIA Corp	6,748	USD	1,679,484	2,007,193	0.42
Olin Corp	15,725	USD	833,751	905,760	0.19
ON Semiconductor Corp	8,795	USD	360,239	601,490	0.13
Oracle Corp	38,288	USD	2,514,365	3,358,623	0.71
Otis Worldwide Corp	33,265	USD	2,264,992	2,877,755	0.61
PDC Energy Inc	10,435	USD	479,924	514,237	0.11
Pfizer Inc	81,229	USD	2,749,184	4,818,504	1.01
Physicians Realty Trust (REIT)	23,673	USD	417,516	446,710	0.09
Pure Storage Inc	28,993	USD	927,651	958,799	0.20
Qualys Inc	3,525	USD	370,105	498,611	0.10
Quidel Corp	4,122	USD	471,868	558,407	0.12
Regions Financial Corp	103,165	USD	1,859,866	2,252,092	0.47
Rollins Inc	24,542	USD	886,656	830,010	0.17
Ross Stores Inc	22,980	USD	2,731,856	2,619,260	0.55
Ryder System Inc	5,855	USD	466,665	479,642	0.10
SEI Investments Co	11,422	USD	664,609	699,826	0.15
Southern Co/The (Units)	14,971	USD	943,952	1,023,118	0.21
STAAR Surgical Co	4,989	USD	747,041	466,571	0.10
Starbucks Corp	19,551	USD	2,272,138	2,280,233	0.48
Synchrony Financial	41,922	USD	1,626,722	1,946,858	0.41
T Rowe Price Group Inc	6,610	USD	1,303,183	1,309,507	0.28
Tapestry Inc	30,161	USD	1,164,743	1,215,790	0.26
Teradata Corp	11,349	USD	568,281	492,660	0.10
Tesla Inc	3,308	USD	2,846,896	3,542,868	0.75
Texas Instruments Inc	18,649	USD	2,799,274	3,527,831	0.74
Toro Co/The	11,417	USD	1,151,286	1,133,822	0.24
Trade Desk Inc/The - Class A	29,235	USD	2,278,277	2,753,645	0.58
Under Armour Inc - Class A	20,542	USD	484,109	304,052	0.09
Upstart Holdings Inc	5,024	USD	1,272,294	775,404	0.16
Veeva Systems Inc - Class A	10,562	USD	3,102,989	2,743,902	0.58
Verizon Communications Inc	14,633	USD	824,728	764,282	0.16
Viatis Inc	130,438	USD	1,842,511	1,786,348	0.38
VICI Properties Inc (REIT)	66,298	USD	1,948,957	1,992,918	0.42
Vontier Corp	17,935	USD	622,138	554,550	0.12
Walgreens Boots Alliance Inc	33,745	USD	1,516,489	1,750,859	0.37
Walmart Inc	11,204	USD	1,556,729	1,601,612	0.34
Westrock Co	25,772	USD	1,284,884	1,143,246	0.24
Weyerhaeuser Co (REIT)	70,846	USD	2,448,158	2,894,768	0.61

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Williams Cos Inc/The	98,563	USD	2,449,644	2,561,652	0.54
Williams-Sonoma Inc	8,163	USD	909,142	1,363,303	0.29
XPO Logistics Inc	10,452	USD	812,140	803,027	0.17
YETI Holdings Inc	8,308	USD	627,199	679,345	0.14
Zions Bancorp NA	17,485	USD	1,110,687	1,104,178	0.23
Zurn Water Solutions Corp	12,562	USD	453,628	454,242	0.10
			201,766,672	242,246,101	51.05
Total Shares			324,245,219	367,396,721	77.43
Total Investments			361,342,649	404,664,881	85.29
Other Net Assets				69,817,324	14.71
Total Net Assets				474,482,205	100.00

Notes to the Financial Statements as at December 31, 2021

1. Organisation

Eastspring Investments (the “SICAV”) is an open-ended investment company with variable capital (société d’investissement à capital variable) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of December 17, 2010, relating to undertakings for collective investment (the “2010 Law”), as amended, and the Directive 2014/91/EU, as amended from time to time.

The SICAV has entrusted Eastspring Investments (Luxembourg) S.A., (the “Management Company”) with the day-to-day management of the SICAV, with responsibility for performing directly or by way of delegation all operational functions relating to the SICAV’s investment management, administration, risk management, and marketing of the Sub-Funds. Eastspring Investments (Luxembourg) S.A., a Luxembourg société anonyme, is authorized as a fund management company and as an Alternative Investment Fund Manager in accordance with respectively, Chapter 15 of the 2020 Law and 2013 Law.

The Board of Directors of the SICAV adheres to the principles of the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct for Luxembourg investment funds published in June 2013. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The SICAV aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and other permitted assets and featuring a diverse array of investment objectives.

As at December 31, 2021, the SICAV had 48 active Sub-Funds opened to investors. Two new Sub-Funds were launched during the current financial year.

Global Emerging Markets ex-China Dynamic Fund was launched on May 31, 2021

Asia Opportunities Equity Fund was launched on December 13, 2021

The following Sub-Funds were closed during the financial year:

US Equity Income Fund closed on April 6, 2021

Asian Smaller Companies Fund closed on June 30, 2021

Developed and Emerging Asia Equity Fund closed on November 25, 2021

The following sub-funds will be closed subsequent to the financial year end:

Asian Infrastructure Equity Fund (with last official NAV on January 7, 2022)

Asian Property Securities Fund (expected to be closed in the 3rd quarter of 2022)

The Prospectus in issue for the current financial year is dated December 2021. There was also an updated Prospectus issued in March 2021 and April 2021. Key amendments to the Prospectus compared to the June 2020 version include:

1. The update of section 5 on “Taxation”;
2. The introduction of a new section 8 on the “Outsourcing by the SICAV’s Service Providers Subject to Professional Secrecy”. Shareholders should note that this amendment does not amount to a material change;
3. The appointment, effective as of January 1, 2021, of Ms Siew Ping GWEE as member of the Board of Directors following the resignation of Peter Martin LLOYD;
4. The update of some of the risk factors included in the Appendix 3 “Risk Consideration”;
5. The update of the Appendix 5 “Risk Management”;
6. The introduction and update of a new Appendix 8 “Environmental, Social, and Governance Considerations and Sustainability Risk”.
7. Amendments to the definition of the term “United States person”
8. The introduction of a new exclusions policy (i.e. tobacco and controversial weapons) with effect from December 31, 2021
9. The disclosure in respect of selected Sub-Funds reference benchmark is further clarified in section 1.1 “Investment objective” of the Prospectus
10. Changes in the PRC Taxation section

Notes to the Financial Statements as at December 31, 2021 (continued)

1. Organisation (continued)

11. Clarification of definition regarding the R Share Class, to mention that platform providers may receive a fee by making Class R Shares available on their platform for advisors. For the avoidance of doubt such fees are borne directly by the investment manager.

The SICAV currently offers the following share classes:

Class of Share	Terms	Currency
Class A	reserved for retail investors	USD
Class A (hedged)*	reserved for retail investors	USD
Class A _A (hedged)*	reserved for retail investors	AUD
Class A _{ADM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	AUD
Class A _{ADMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	AUD
Class A _{DM}	reserved for retail investors where dividends may be declared on a monthly basis	USD
Class A _{DMC1}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A _{DMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A _{DQ}	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A _E	reserved for retail investors	EUR
Class A _E (hedged)*	reserved for retail investors	EUR
Class A _{EDM}	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A _E (hedged)*	reserved for retail investors	CHF
Class A _{EDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A _G (hedged)*	reserved for retail investors	GBP
Class A _{GDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	GBP
Class A _H	reserved for retail investors	HKD
Class A _{HDM}	reserved for retail investors where dividends may be declared on a monthly basis	HKD
Class A _I	reserved for retail investors	JPY
Class A _N (hedged)*	reserved for retail investors	NZD
Class A _{NDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	NZD
Class A _{NDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	NZD
Class A _R (hedged)*	reserved for retail investors	CNH
Class A _{RDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	CNH
Class A _S	reserved for retail investors	SGD
Class A _S (hedged)*	reserved for retail investors	SGD
Class A _{SDM}	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A _{SDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A _{SDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class A _{SDQ}	reserved for retail investors where dividends may be declared on a quarterly basis	SGD
Class A ₇ (hedged)*	reserved for retail investors	ZAR
Class A _{ZDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A _{ZDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	ZAR
Class B	reserved for institutional investors	USD
Class B _{DM}	reserved for institutional investors where dividends may be declared on a monthly basis	USD
Class C	reserved for large institutional investors	USD
Class C (hedged)*	reserved for large institutional investors	USD
Class C _{DM}	reserved for large institutional investors where dividends may be declared on a monthly basis	USD
Class C _{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C _E	reserved for large institutional investors	EUR
Class C _E (hedged)*	reserved for large institutional investors	EUR
Class C _G	reserved for large institutional investors	GBP
Class C _G (hedged)*	reserved for large institutional investors	GBP
Class C _{G DY} (hedged)*	reserved for large institutional investors where dividends will be distributed on an annual basis	GBP
Class C _I	reserved for large institutional investors	JPY
Class C _R	reserved for large institutional investors	CNH
Class C _S	reserved for large institutional investors	SGD
Class C _S (hedged)*	reserved for large institutional investors	SGD
Class D	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D _{DH}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis	USD
Class D _{DQ}	reserved for certain institutional investors where dividends may be declared on a quarterly basis	USD
Class D _E	reserved for certain institutional investors specifically approved by the SICAV	EUR
Class D _H (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	HKD
Class D _J	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class D _S (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	SGD
Class E	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	USD
Class E _{DY}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on an annual basis	USD

Notes to the Financial Statements as at December 31, 2021 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class E _G (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	GBP
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class F _E	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR
Class F _{G_{DY}}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class G	reserved for retail investors of certain distributors	USD
Class G _{F_{DM}} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	EUR
Class G _{F_{DM}} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	CHF
Class J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	USD
Class J _I	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	JPY
Class J _{J_{DM}} (hedged)*	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds, and where dividends may be declared on a monthly basis	JPY
Class Q	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds.	USD
Class Q _{DD}	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis.	USD
Class Q _{R_{DO}}	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis.	CNH
Class R	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors	USD
Class R (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD
Class R _{DM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	USD
Class R _E	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _E (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _{EDM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _{EDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _G	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R _G (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R _{G_{DM}} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	GBP
Class R _J	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	JPY
Class T3 _{DMC1}	reserved for retail investors of certain distributors specifically approved by the SICAV. No initial charge is payable on Class T3 Shares. Instead a CDSC may be charged.	USD

* Share class hedges the currency risk between the share class currency and the base currency of the Sub-Fund.

Details of the share classes available for each of the Sub-Funds can be found in the Prospectus. A list of share class launches/closures during the year can be found in Appendix 1.

Notes to the Financial Statements as at December 31, 2021 (continued)

2. Summary of Significant Accounting Policies

The financial statements of the Fund and each of its sub-funds have been prepared on a going concern basis, except for the sub-funds which have been closed during the year or which will be closed subsequent to the financial year end (as disclosed under Note 1 to the financial statements) where a non-going concern basis of accounting was adopted.

The financial statements have been prepared in accordance with the format and regulations prescribed by the Luxembourg authorities for Luxembourg investment companies and the following significant accounting policies:

(a) Valuation of Investments and Other Assets

- 1 the value of any cash on hand or on deposit, bills and demand notes, account receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless unlikely to be paid or received in full, in which case the value will be discounted as the Directors may consider appropriate in such case to reflect the true value thereof;
- 2 the value of securities which are quoted or dealt in on any Stock Exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the Stock Exchange which is normally the principal market for such security;

In accordance with the pricing policy of the relevant Sub-Funds, the market prices applied to equity Sub-Funds and bond Sub-Funds are the mid prices and the bid prices respectively.
- 3 securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph;
- 4 in the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a Stock Exchange or another regulated market or, for any of the securities where no price quotation is available, or if the price as determined pursuant to sub-paragraphs (2) and/or (3) is not in the opinion of the Directors' representation of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- 5 all other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

Valuation of Corporate Bonds and Securitisations

Corporate bonds and securitised assets are valued based on either indicative prices communicated by brokers or calculated prices from sources such as FT Interactive Data or Valuelink. The Directors believe that such quotes and prices correspond to the market practice valuation of these securities.

Due to public holidays in Hong Kong, Indonesia, Japan, Philippines and Thailand on December 31, 2021, the last Net Asset Value ("NAV") as at the current financial year end for Indonesia Equity Fund, Japan Dynamic Fund, Japan Smaller Companies Fund, Philippines Equity Fund and Thailand Equity Fund was calculated on December 30, 2021 which was the last business day of the financial year with respect to these markets. For China A Shares Growth Fund, China Equity Fund, Dragon Peacock Fund, Greater China Equity Fund, December 31, 2021 was a non-trading day such that the last NAV calculation date for financial year 2021 for these sub-funds was on December 30, 2021.

As described in the above accounting policies, the investments have been valued based, where appropriate, on the December 30, 2021 market prices. If the SICAV had calculated the NAV's solely with a view to presentation in these financial statements, the market prices used to value the investments would have been the closing prices on December 31, 2021. This would have resulted in a net impact on the NAVs of the following sub-funds (figures being disclosed for sub-funds where the impact is above 0.5%):

	Impact	Net impact % NAV
China Equity Fund	+869,896.98	+1.21%
Dragon Peacock	+2,243,501.10	+0.81%
Greater China Equity Fund	+1,311,522.85	+0.91%

Notes to the Financial Statements as at December 31, 2021 (continued)

2. Summary of Significant Accounting Policies (continued)

(b) Income from Investments

The SICAV takes credit for income from its investments on the following basis:

- on fixed deposits, and bonds on a time apportionment basis;
- on other stocks on the basis of dividends declared.

(c) Forward Foreign Exchange Contracts and Futures Contracts

During the year, the SICAV entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised appreciation/ depreciation and are included under assets or liabilities (as appropriate) in the Combined Statement of Net Assets on pages 11 to 21.

(d) Options

Options outstanding that are traded on a regulated market are valued using the closing price or the value of the last available price of the instrument. The market values of the open option contracts as at financial year end are disclosed in the Combined Statement of Net Assets (see note 11 for details).

(e) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. The credit default swaps are marked to market daily based on the yield curves and recorded in the Combined Statement of Net Assets (see note 13 for details).

(f) Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The interest rate swaps are marked to market daily based on current market interest rates and recorded in the Combined Statement of Net Assets (see note 14 for details).

(g) Conversion of Foreign Currencies

The value of the assets denominated in a currency other than the Reference Currency of the relevant Class of any Sub-Fund will be translated at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value on the last valuation date of the year. Foreign currency transactions during the year are translated into the Reference Currency using the exchange rates prevailing at the dates of the transactions.

The rates used to convert assets and liabilities at December 31, 2021 for all Sub-Funds and the Company, were as follows:

EUR/GBP	0.8392	USD/EGP	15.7100	USD/PHP	50.9925
EUR/USD	1.1342	USD/EUR	0.8817	USD/PLN	4.0438
USD/AED	3.6731	USD/GBP	0.7399	USD/QAR	3.6410
USD/ARS	102.6873	USD/HKD	7.7986	USD/RUB	74.9550
USD/AUD	1.3769	USD/HUF	325.8729	USD/SAR	3.7544
USD/BRL	5.5700	USD/IDR	14,252.5005	USD/SEK	9.0736
USD/CAD	1.2692	USD/ILS	3.1018	USD/SGD	1.3488
USD/CHF	0.9139	USD/INR	74.3356	USD/THB	33.4050
USD/CLP	852.0001	USD/JPY	115.0750	USD/TRY	13.2875
USD/CNH	6.3583	USD/KRW	1,188.7500	USD/TWD	27.6670
USD/CNY	6.3583	USD/MXN	20.3775	USD/VND	22,790.0018
USD/COP	4,070.0009	USD/MYR	4.1660	USD/ZAR	15.9812
USD/CZK	21.9172	USD/NOK	8.8331		
USD/DKK	6.5564	USD/NZD	1.4629		

Notes to the Financial Statements as at December 31, 2021 (continued)

2. Summary of Significant Accounting Policies (continued)

The rates used to convert assets and liabilities at December 30, 2021, were as follows (applicable to Sub-Funds disclosed in note 2(a)):

JPY/AUD	0.0120	JPY/ZAR	0.1386	USD/INR	74.4225
JPY/CHF	0.0079	USD/AUD	1.3756	USD/NZD	1.4600
JPY/EUR	0.0077	USD/CNH	6.3745	USD/SGD	1.3524
JPY/GBP	0.0064	USD/CNY	6.3745	USD/THB	33.4050
JPY/NZD	0.0127	USD/EUR	0.8823	USD/TWD	27.6670
JPY/SGD	0.0118	USD/HKD	7.7992	USD/ZAR	15.9475
JPY/USD	0.0087	USD/IDR	14,267.5004		

(h) Total Combined Figures

The combined figures* of the SICAV are expressed in USD and are equal to the sum of the net assets of the various active Sub-Funds translated into USD (where required):

- at the rates of exchange prevailing in Luxembourg at the Sub-Fund's relevant valuation dates in the Combined Statement of Net Assets, and
- at the average yearly rates of exchange prevailing in Luxembourg in the Combined Statement of Operations and Changes in Net Assets. The exchange rate differences resulting from the application of the average exchange rates are reflected under the line "currency translation" in the Combined Statement of Operations and Changes in Net Assets.

Cross Sub-Funds' investments (where one Sub-Fund has invested in another Sub-Fund of the SICAV) have not been eliminated for presentation purposes of the combined results. As at December 31, 2021, the Sub-Funds Global Market Navigator Fund and Global Multi Asset Income Plus Growth Fund have invested USD 27,852,609 and USD 20,440,476 of their respective year end NAVs in Asian High Yield Bond Fund. The value of the cross sub-fund investments represented USD 48,293,085 (or 0.17% of the combined NAV of the SICAV as at December 31, 2021).

* The combined opening balance was translated in USD using the average yearly rates of exchanges of 2021. The same net assets after dilution when combined using the average yearly rates of exchanges of 2020 reflected a figure of USD 33,292,328,340.

(i) Dilution and Fair Value Adjustment Policy

(i) Price Adjustment Policy

The basis on which the assets of each Sub-Fund are valued for the purposes of calculating the NAV is set out in the Prospectus and in the Articles of Incorporation. The actual cost of purchasing or selling assets and investments for a Sub-Fund may however deviate from the latest available price or net asset value used, as appropriate, in calculating the NAV per Share due to duties, charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as "dilution".

Shares will in principle be issued, redeemed and converted on the basis of a single price, i.e., the NAV per Share. However, to mitigate the effect of dilution, the NAV per Share may be adjusted for any Valuation Day in the manner set out in the Prospectus depending on whether or not a Sub-Fund has a net subscription position or in a net redemption position which exceeds the established threshold, triggering the price adjustment. Where there is no dealing in a Sub-Fund or Class of a Sub-Fund on any Valuation Day, the applicable price will be the unadjusted NAV per Share. The Board of Directors will retain the discretion in relation to the circumstances under which to make such a price adjustment.

The current policy is to apply a dilution adjustment to the NAV of each Class of Shares of all Sub-Funds of the Fund. The maximum adjustment will be limited to 2% of the applicable NAV per share.

As at December 31, 2021, no dilution adjustment was applied to the closing NAV of the Sub-Funds.

(ii) Fair Value Adjustment Policy

In addition to "dilution" adjustments and as stated in the Prospectus under the section "Price adjustment policy", price adjustments may also be applied to prevent arbitrage.

Notes to the Financial Statements as at December 31, 2021 (continued)

2. Summary of Significant Accounting Policies (continued)

Events may occur between the determination of an investment's last available price and the determination of a Sub-Fund's Net Asset Value per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, a fair value adjustment factor is applied to the price of such investments in accordance with applicable trigger rules. This fair value adjustment, mainly applicable to sub-funds investing in Asian portfolios, takes the Nikkei future movement for the stale period from when the market closes in Japan to the European strike time (4 pm Luxembourg time). Fair valuation ensures that the potential market movement from the US is anticipated with a view of preventing investor arbitrage, considering that the Sub-Fund has a predominantly Asian portfolio weighting.

As at December 31, 2021, there were no price adjustments applied to the Sub-Funds' year end NAVs to prevent arbitrage.

3. Management Fees

During the year, Eastspring Investments (Singapore) Limited (the "Investment Manager") is entitled to receive a fee, payable monthly in arrears as a percentage per annum of the average monthly Net Asset Value of the Sub-Fund during the relevant month.

The Management Company collects from the SICAV the amount of fees due to the Investment Manager before rebating it back to the latter.

For the year ended December 31, 2021, the Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
Asia Opportunities Equity Fund ⁽¹⁾	1.50%	0.90%	0.75%	0.00%	1.00%
Asia Pacific Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asia Real Estate Multi Asset Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asia Sustainable Bond Fund	1.00%	0.70%	0.60%	0.00%	0.50%
Asian Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Asian Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Asian Infrastructure Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Local Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Asian Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Multi Factor Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Property Securities Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Smaller Companies Fund ⁽²⁾	1.50%	1.05%	0.875%	0.00%	1.00%
Asian Total Return Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Capital Reserve Fund	0.60%	0.40%	0.30%	0.00%	0.50%
China A Shares Growth Fund	1.50%	0.90%	0.75%	0.00%	1.00%
China Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Developed and Emerging Asia Equity Fund ⁽²⁾	1.50%	0.90%	0.75%	0.00%	1.00%
Dragon Peacock Fund	1.75%	1.05%	0.875%	0.00%	1.00%
European Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Global Emerging Markets Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Global Emerging Markets Customized Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Emerging Markets Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Global Emerging Markets ex-China Dynamic Fund ⁽¹⁾	2.00%	1.20%	1.00%	0.00%	1.25%
Global Equity Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%

Notes to the Financial Statements as at December 31, 2021 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
Global Growth Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Low Volatility Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Market Navigator Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Multi Asset Income Plus Growth Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Technology Fund	1.75%	1.05%	0.875%	0.00%	1.00%
Greater China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
India Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Indonesia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Dynamic Fund	2.00%	1.20%	1.00%	0.00%	1.25%
Japan Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Malaysia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Pan European Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Philippines Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Thailand Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Corporate Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US Equity Income Fund ⁽²⁾	1.50%	0.90%	0.75%	0.00%	1.00%
US High Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
US High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
US Investment Grade Bond Fund	1.25%	0.625%	0.50%	0.00%	0.50%
Vietnam Equity Fund	2.00%	1.20%	1.00%	0.00%	1.75%
World Value Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%

⁽¹⁾ New Sub-Fund launched, see Note 1.

⁽²⁾ Sub-Fund redeemed, see Note 1.

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "Q" Shares	Maximum Management Fee Class "R" Shares	Maximum Management Fee Class "T3" Shares
Asia Opportunities Equity Fund ⁽¹⁾	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asia Pacific Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asia Real Estate Multi Asset Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asia Sustainable Bond Fund	0.60%	N/A	0.50%	0.50%	0.60%	1.00%
Asian Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%	1.25%
Asian Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%	2.00%
Asian Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asian Equity Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asian High Yield Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%	1.25%
Asian Infrastructure Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asian Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%	1.25%
Asian Local Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%	1.25%
Asian Low Volatility Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asian Multi Factor Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asian Property Securities Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asian Smaller Companies Fund ⁽²⁾	N/A	N/A	1.00%	1.00%	0.75%	1.25%
Asian Total Return Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%	1.25%
Capital Reserve Fund	0.50%	N/A	0.50%	0.50%	0.30%	0.60%
China A Shares Growth Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
China Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%	1.25%
China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Developed and Emerging Asia Equity Fund ⁽²⁾	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%

Notes to the Financial Statements as at December 31, 2021 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "Q" Shares	Maximum Management Fee Class "R" Shares	Maximum Management Fee Class "T3" Shares
Dragon Peacock Fund	N/A	1.75%	1.00%	1.00%	0.875%	1.75%
European Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%	1.25%
Global Emerging Markets Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%	1.25%
Global Emerging Markets Customized Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Global Emerging Markets Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%	2.00%
Global Equity Navigator Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Global Emerging Markets ex-China Dynamic Fund ⁽¹⁾	1.25%	2.00%	1.25%	1.25%	1.00%	2.00%
Global Growth Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Global Low Volatility Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Global Market Navigator Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Global Multi Asset Income Plus Growth Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Global Technology Fund	N/A	N/A	1.00%	1.00%	0.875%	1.75%
Greater China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
India Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Indonesia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Japan Dynamic Fund	1.25%	2.00%	1.25%	1.25%	1.00%	2.00%
Japan Smaller Companies Fund	N/A	N/A	1.00%	1.00%	0.75%	1.50%
Malaysia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Pan European Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Philippines Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Thailand Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
US Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%	1.25%
US Corporate Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%	1.25%
US Equity Income Fund ⁽²⁾	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
US High Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%	1.25%
US High Yield Bond Fund	0.625%	N/A	0.50%	0.50%	0.625%	1.25%
US Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.625%	1.25%
Vietnam Equity Fund	1.75%	2.00%	1.75%	1.75%	1.00%	2.00%
World Value Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%

⁽¹⁾ New Sub-Fund launched, see Note 1.

⁽²⁾ Sub-Fund redeemed, see Note 1.

4. Administration Fees

Eastspring Investments (Singapore) Limited (the "Global Distributor") is entitled to receive a fee, payable monthly in arrears as a percentage per annum of the average monthly Net Asset Value of the Sub-Fund during the relevant month in consideration of distribution-related services provided to the relevant Sub-Funds. The Management Company collects from the SICAV the amount of fees due to the Global Distributor.

For the year ended December 31, 2021 the Administration Fees per Class A and R are up to 0.50%, Class F and G are up to 0.20%, and Class T3 are up to 1.70% as stated in the Prospectus. The Administration Fees are only calculated based on these five share classes for the year ended December 31, 2021.

5. Depositary, Central Administration Registrar, Transfer Agent and Listing Agent Fees

The Bank of New York Mellon SA/NV Luxembourg Branch acts as Depositary, Central Administrator, Registrar, Transfer Agent and Listing Agent to the SICAV, and is entitled to receive from the SICAV its customary annual fees, which are payable at the end of each month and charges all rates in accordance with normal banking practices in Luxembourg.

The SICAV pays the Depositary safekeeping fees per line of stock per annum and transaction fees based on the number and the location of the transactions.

The Management Company collects from the SICAV the amount of fees due to the Central Administration, Registrar and Transfer Agent, before rebating the fees back to Bank of New York Mellon SA/NV Luxembourg Branch.

The Depositary and the Listing Agent fees are paid directly to Bank of New York Mellon SA/NV Luxembourg Branch from the SICAV.

Notes to the Financial Statements as at December 31, 2021 (continued)

6. Tax Status

The SICAV is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the SICAV. However, it is subject to an annual “taxe d’abonnement” calculated at an annual rate of 0.05% of the net assets, such tax being payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter. This tax is reduced to 0.01% per annum of the net assets relative to shares reserved to institutional investors. The portion of the net assets invested in undertakings for collective investments already subject to the “taxe d’abonnement” are exempt from this tax.

For Austrian residents only:

Some share classes of the SICAV are tax transparent in Austria. The list of share classes considered as tax transparent in Austria is available on the website of the Oesterreichische Kontrollbank AG (“OeKB”) at <https://www.profitweb.at> under section “Liste KEST-Meldefonds”.

The Deemed Distribution Income (or “DDI”) or any distribution payments to investors are likely available no later than seven months after year-end of the fund or rather one day before the payment date of distribution. It will be published on the OeKB website upon availability. If the shares are held by individuals and corporations tax resident in Austria and subject to Austrian withholding tax at an Austrian deposit, Austrian banks deduct the Austrian withholding tax at investor level.

For German residents only:

Investors are advised that the following Sub-Funds: Eastspring Investments – Japan Dynamic Fund, Eastspring Investments – Global Emerging Markets Dynamic Fund, Eastspring Investments – China A Shares Growth Fund, and Eastspring Investments – Global Low Volatility Equity Fund qualify as equity funds (“Aktienfonds”) within the meaning of section 2 paragraph 6 of the German Investment Tax Reform Act dated July 8, 2016 (GITA) effective since January 1, 2018.

In accordance with the partial tax exemption regime as it is defined in the section 20 paragraph 1 of the GITA, all the above listed Sub-Funds invest and will continuously invest at least 51% of their assets in equity participations in accordance with section 2 paragraph 8 of the GITA.

For Swiss residents only:

Some share classes of the SICAV are tax transparent in Switzerland and are visible on <https://www.ictax.admin.ch>.

The Net Investment Income (“NII”) will be published on the website of the Swiss Federal Tax Administration upon availability at <https://www.ictax.admin.ch>.

Investors are responsible for reporting and disclosing the relevant tax figures and distributed income where necessary in their own tax return.

For UK residents only:

The United Kingdom Reporting Fund Status (“UK RFS”) has been granted to some share classes of the SICAV. Details of which funds have UK RFS can be found on the HMRC’s website at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. This list reflects as well the ceased date when the share classes withdraw from the regime.

Reportable income figures are available six months after year end and will be published on the website of the Management Company (www.eastspring.lu) upon availability.

Investors are responsible for reporting and disclosing the relevant excess of reportable income and distributed income where necessary in their own tax return.

India Tax

Gains arising from transfer/sale of Indian securities are subject to tax in India (“Capital Gains Tax”). With effect from August 28, 2017, based on current best estimates, SICAV has made a provision of the potential Capital Gains Tax (“CGT”) using the applicable tax rates enacted during the financial year. This amount refers to the daily provision calculated which reflects the potential tax to be paid considering the aging of the assets and their current prices on the market. The provision is reflected into the NAV to ensure the potential CGT is accounted for and hence negligible impact on the NAV once CGT arising from the sale of Indian securities will actually be paid. The actual CGT payment will be offset against the daily provision such that the NAV will not be hit by this tax payment. Subject to relevant tax adjustments, the actual CGT assessment may slightly differ from the provision estimates.

Notes to the Financial Statements as at December 31, 2021 (continued)

6. Tax Status (continued)

China Withholding Income Tax and Value-Added Tax

By investing in China-A shares or People's Republic of China ("PRC") debt securities, the SICAV or the relevant Sub-Fund(s) may be subject to Withholding Income Tax (WHT) and Value-Added Tax (VAT) at the applicable tax rates. From May 7, 2018 until November 6, 2018, WHT & VAT provisions were included in the NAV on interest income received from the PRC debt securities investments. No further provisions were made in view of the 3 years exemption of PRC corporate income tax and Value-Added Tax on bond interest derived by foreign institutional investors from investment in bonds in China bond market. The 3-year exemption is from November 7, 2018 to November 6, 2021.

7. Audit Fees, Printing, Publication Expenses, Compliance Fee and Other Charges

The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency fees, postage and telephone.

Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets.

The Management Company is entitled to receive from the SICAV on demand reimbursement for its reasonable cash disbursements in the performance of its duties, including but not limited to out-of-pocket expenses.

Fees effectively paid out to Directors in consideration of their duties for the year ended December 31, 2021 amounted to EUR 80,000 gross of taxation. Currently, only Independent Directors are remunerated by the SICAV.

8. Registration and Distribution of Sub-Funds

A list of countries where the Sub-Funds are registered, notified and distributed for sale is provided in Appendix 2.

9. Risk Management

The method used to calculate the global exposure of the Sub-Funds (except Global Multi Asset Income Plus Growth Fund and Global Market Navigator Fund) is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Sub-Fund to financial derivative instruments. For Global Multi Asset Income Plus Growth Fund and Global Market Navigator Fund, the method used to calculate the global exposure is the Absolute VaR.

10. Open Futures Contracts

As at December 31, 2021 the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asia Real Estate Multi Asset Income Fund					
(104)	MSCI AC Asia ex-Japan NTR Index	JP Morgan	March 2022	6,314,672	(8,922)
(9)	US Treasury 2 Year Note (CBT)	JP Morgan	March 2022	1,963,688	2,813
10	US Ultra Bond (CBT)	JP Morgan	March 2022	1,955,000	4,556
11	SPI 200 Index	JP Morgan	March 2022	1,467,342	9,420
20	MSCI China A 50 Index	JP Morgan	January 2022	1,365,700	(41,640)
37	MSCI Emerging Markets Index	JP Morgan	March 2022	2,283,640	34,225
65	MSCI Malaysia NTR Index	JP Morgan	March 2022	2,285,068	96,479
72	MSCI Thailand NTR Index	JP Morgan	March 2022	890,640	25,258
				18,525,750	122,189
Asian Low Volatility Equity Fund					
314	SGX FTSE Asia ex-Japan NTR Index	JP Morgan	March 2022	16,502,270	45,604
				16,502,270	45,604
Global Emerging Markets Bond Fund					
(50)	US Treasury 10 Year Note	JP Morgan	March 2022	6,520,313	21,485
(15)	US Ultra Bond (CBT)	JP Morgan	March 2022	2,932,500	62,531
				9,452,813	84,016

Notes to the Financial Statements as at December 31, 2021 (continued)

10. Open Futures Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Global Equity Navigator Fund					
(138)	Euro Stoxx 50 Index	JP Morgan	March 2022	6,710,748	(162,931)
(24)	FTSE 100 Index	JP Morgan	March 2022	2,379,579	(43,712)
(22)	MSCI Emerging Markets Index	JP Morgan	March 2022	1,357,840	(45,089)
(19)	MSCI Mexico	JP Morgan	March 2022	541,880	(42,560)
(4)	S&P 500 Index Financial Sector (E-MINI)	JP Morgan	March 2022	480,950	(7,750)
2	NASDAQ 100 (E-MINI)	JP Morgan	March 2022	655,860	12,714
5	IBEX 35 Index	JP Morgan	January 2022	492,490	19,251
5	MSCI Canada	JP Morgan	March 2022	543,450	14,150
7	S&P 500 Index Materials Sector (E-MINI)	JP Morgan	March 2022	666,680	19,742
13	CAC 40 10 Euro Index	JP Morgan	January 2022	1,054,455	26,808
15	S&P 500 Index Consumer Staples Sector (E-MINI)	JP Morgan	March 2022	1,153,800	31,800
16	FTSE MIB Index	JP Morgan	March 2022	2,472,364	58,319
17	MSCI ACWI Index	JP Morgan	March 2022	664,955	(4,432)
18	S&P 500 Index Utilities Sector (E-MINI)	JP Morgan	March 2022	1,294,560	34,038
25	MSCI China A 50 Index	JP Morgan	January 2022	1,707,125	(36,037)
46	S&P 500 E-Mini Index	JP Morgan	March 2022	10,964,100	187,484
54	MSCI Thailand NTR Index	JP Morgan	March 2022	667,980	18,943
77	Stoxx 600 Bank	JP Morgan	March 2022	630,981	26,243
				34,439,797	106,981
Global Market Navigator Fund					
(345)	Euro Stoxx 50 Index	JP Morgan	March 2022	16,776,870	(407,327)
(99)	MSCI Emerging Markets Index	JP Morgan	March 2022	6,110,280	(92,070)
1	S&P 500 E-Mini Index	JP Morgan	March 2022	238,350	5,392
48	US Ultra Bond (CBT)	JP Morgan	March 2022	9,384,000	20,167
58	Euro BUXL 30 Year Bond	JP Morgan	March 2022	13,600,041	(665,308)
104	S&P 500 Index Consumer Staples Sector (E-MINI)	JP Morgan	March 2022	7,999,680	220,480
533	Euro Stoxx Utilities Index	JP Morgan	March 2022	11,833,595	466,704
541	Euro Stoxx Oil & Gas Index	JP Morgan	March 2022	8,780,608	198,046
882	Stoxx 600 Bank	JP Morgan	March 2022	7,227,601	323,887
				81,951,025	69,971
Global Multi Asset Income Plus Growth Fund					
(372)	Euro Stoxx 50 Index	JP Morgan	March 2022	18,089,842	(439,205)
15	S&P 500 E-Mini Index	JP Morgan	March 2022	3,575,250	80,879
29	Euro BUXL 30 Year Bond	JP Morgan	March 2022	6,800,021	(332,654)
35	US Ultra Bond (CBT)	JP Morgan	March 2022	6,842,500	15,630
70	S&P 500 Index Consumer Staples Sector (E-MINI)	JP Morgan	March 2022	5,384,400	148,400
393	Euro Stoxx Utilities Index	JP Morgan	March 2022	8,725,333	344,118
399	Euro Stoxx Oil & Gas Index	JP Morgan	March 2022	6,475,902	146,064
				55,893,248	(36,768)
US Corporate Bond Fund					
(251)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2022	36,677,375	(98,422)
44	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2022	7,034,500	(40,750)
71	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2022	8,588,227	10,477
				52,300,102	(128,695)
US High Investment Grade Bond Fund					
(37)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2022	5,406,625	(14,422)
(23)	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2022	2,782,102	2,524
14	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2022	2,737,000	(18,375)
				10,925,727	(30,273)

Notes to the Financial Statements as at December 31, 2021 (continued)

10. Open Futures Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
US Investment Grade Bond Fund					
(18)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2022	2,630,250	17,016
12	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2022	1,918,500	(14,688)
16	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2022	3,128,000	(56,500)
				7,676,750	(54,172)
World Value Equity Fund					
(921)	Euro Stoxx 50 Index	JP Morgan	March 2022	44,786,949	(1,087,386)
32	IBEX 35 Index	JP Morgan	January 2022	3,151,937	123,208
45	MSCI Canada	JP Morgan	March 2022	4,891,050	166,050
49	NASDAQ 100 (E-MINI)	JP Morgan	March 2022	16,068,570	311,486
58	MSCI Japan NTR Index	JP Morgan	March 2022	4,596,250	(23,780)
61	FTSE MIB Index	JP Morgan	March 2022	9,425,886	232,031
79	S&P 500 E-Mini Index	JP Morgan	March 2022	18,829,650	425,964
81	CAC 40 10 Euro Index	JP Morgan	January 2022	6,570,068	167,033
93	S&P 500 Index Consumer Staples Sector (E-MINI)	JP Morgan	March 2022	7,153,560	197,160
114	S&P 500 Index Materials Sector (E-MINI)	JP Morgan	March 2022	10,857,360	343,368
117	S&P 500 Index Energy Sector (E-MINI)	JP Morgan	March 2022	6,741,540	37,440
171	S&P 500 Index Utilities Sector (E-MINI)	JP Morgan	March 2022	12,298,320	323,361
257	Stoxx 600 Oil	JP Morgan	March 2022	4,002,132	53,314
430	Stoxx 600 Bank	JP Morgan	March 2022	3,523,660	157,904
				152,896,932	1,427,153

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure EUR	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund					
(245)	Euro Schatz	JP Morgan	March 2022	27,447,350	45,325
41	Euro BUXL 30 Year Bond	JP Morgan	March 2022	8,476,340	(446,900)
50	Euro Bund	JP Morgan	March 2022	8,568,500	(152,000)
146	Euro BOBL	JP Morgan	March 2022	19,453,040	(124,420)
				63,945,230	(677,995)

11. Open Options Contracts

As at December 31, 2021 the SICAV has the following open options contracts:

Global Equity Navigator

Purchased Options as at December 31, 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
160	Call	EURO STOXX 50 Index	JP Morgan	EUR 4,550	18/3/2022	2,256	42,101
210	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 115	15/12/2023	141,361	198,881
210	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	242,621	422,295
						386,238	663,277

Written Options as at December 31, 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(21)	Put	EURO STOXX 50 Index	JP Morgan	EUR 4,175	21/1/2022	(994,405)	30,892	(6,859)
(210)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 70	15/12/2023	(1,667,267)	43,825	(18,102)
							74,717	(24,961)

Notes to the Financial Statements as at December 31, 2021 (continued)

11. Open Options Contracts (continued)

Global Market Navigator

Purchased Options as at December 31, 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
416	Call	EURO STOXX 50 Index	JP Morgan	EUR 4,550	18/3/2022	5,866	109,463
535	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 115	15/12/2023	360,132	506,673
265	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	305,728	532,896
						671,726	1,149,032

Written Options as at December 31, 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(83)	Put	EURO STOXX 50 Index	JP Morgan	EUR 4,175	21/1/2022	(3,930,269)	122,098	(27,112)
(535)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 70	15/12/2023	(4,247,560)	111,650	(46,116)
							233,748	(73,228)

Global Multi Asset Income Plus Growth Fund

Purchased Options as at December 31, 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
305	Call	EURO STOXX 50 Index	JP Morgan	EUR 4,550	18/3/2022	4,301	80,256
400	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 115	15/12/2023	269,258	378,821
222	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	256,518	446,426
						530,077	905,503

Written Options as at December 31, 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(61)	Put	EURO STOXX 50 Index	JP Morgan	EUR 4,175	21/1/2022	(2,888,511)	89,734	(19,926)
(400)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 70	15/12/2023	(3,175,746)	83,477	(34,479)
							173,211	(54,405)

World Value Equity Fund

Purchased Options as at December 31, 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
1,500	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 115	15/12/2023	1,009,717	1,420,579
520	Call	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 105	20/12/2024	600,397	1,045,682
						1,610,114	2,466,261

Written Options as at December 31, 2021

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1,500)	Put	EURO STOXX 50 DIVIDEND Index	JP Morgan	EUR 70	15/12/2023	(11,909,047)	313,038	(129,298)
							313,038	(129,298)

Notes to the Financial Statements as at December 31, 2021 (continued)

12. Forward Foreign Exchange Contracts

As at December 31, 2021 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asia Real Estate Multi Asset Income Fund						
USD	2,242,334	SGD	3,050,000	10/1/2022	BNY Mellon Corp	(18,832)
<i>SGD Class Hedges</i>						
SGD	14,266,482	USD	10,479,863	18/1/2022	BNY Mellon Corp	96,286
USD	82,059	SGD	111,980	18/1/2022	BNY Mellon Corp	(955)
Total net unrealised appreciation						76,499
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	12,921,458
Asia Sustainable Bond Fund						
USD	1,027,743	HKD	8,000,000	4/4/2022	HSBC Bank USA	1,754
USD	1,463,198	SGD	2,000,000	21/3/2022	HSBC Bank USA	(19,020)
USD	1,428,096	SGD	1,950,000	14/3/2022	BNY Mellon Corp	(17,093)
USD	292,255	SGD	400,000	2/3/2022	BNY Mellon Corp	(4,206)
USD	2,225,254	SGD	3,050,000	1/3/2022	BNY Mellon Corp	(35,272)
USD	2,333,052	SGD	3,180,000	28/2/2022	BNP Paribas	(23,836)
USD	664,560	SGD	900,000	18/2/2022	BNY Mellon Corp	(2,518)
USD	370,371	SGD	500,000	7/2/2022	Morgan Stanley	(248)
USD	11,820,015	SGD	15,940,000	19/4/2022	UBS AG	7,127
USD	587,402	SGD	800,000	10/1/2022	BNP Paribas	(5,691)
USD	698,493	SGD	950,000	10/1/2022	HSBC Bank USA	(5,804)
USD	3,599,739	SGD	4,850,000	1/3/2022	JP Morgan	5,132
<i>EUR Class Hedges</i>						
EUR	494	USD	561	18/1/2022	BNY Mellon Corp	(1)
<i>SGD Class Hedges</i>						
SGD	17,604	USD	12,932	18/1/2022	BNY Mellon Corp	119
USD	98	SGD	134	18/1/2022	BNY Mellon Corp	(1)
Total net unrealised depreciation						(99,558)
Underlying exposure to forward foreign exchange contracts					BNP Paribas	2,950,771
					BNY Mellon Corp	4,684,529
					HSBC Bank USA	3,212,954
					JP Morgan	3,595,789
					Morgan Stanley	370,700
					UBS AG	11,817,912
Asian Bond Fund						
USD	46,398,073	SGD	63,000,000	10/1/2022	HSBC Bank USA	(307,976)
<i>AUD Class Hedges</i>						
AUD	10,688,291	USD	7,677,478	18/1/2022	BNY Mellon Corp	85,276
USD	52,186	AUD	72,899	18/1/2022	BNY Mellon Corp	(759)
<i>EUR Class Hedges</i>						
EUR	1,015	USD	1,153	18/1/2022	BNY Mellon Corp	(2)
<i>GBP Class Hedges</i>						
GBP	84,063,860	USD	111,320,680	18/1/2022	BNY Mellon Corp	2,283,539
<i>HKD Class Hedges</i>						
HKD	263,235,719	USD	33,767,518	18/1/2022	BNY Mellon Corp	(12,466)
<i>NZD Class Hedges</i>						
NZD	2,867,469	USD	1,954,534	18/1/2022	BNY Mellon Corp	5,155
USD	21,405	NZD	31,695	18/1/2022	BNY Mellon Corp	(256)
<i>SGD Class Hedges</i>						
SGD	12,696,514	USD	9,326,710	18/1/2022	BNY Mellon Corp	85,577
USD	335,870	SGD	459,340	18/1/2022	BNY Mellon Corp	(4,651)
<i>ZAR Class Hedges</i>						
USD	63,451	ZAR	1,013,373	18/1/2022	BNY Mellon Corp	173
ZAR	125,408,126	USD	7,937,152	18/1/2022	BNY Mellon Corp	(106,310)
Total net unrealised appreciation						2,027,300
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	174,832,241
					HSBC Bank USA	46,708,185

Notes to the Financial Statements as at December 31, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Equity Income Fund						
<i>AUD Class Hedges</i>						
AUD	9,668,614	USD	6,946,200	18/1/2022	BNY Mellon Corp	75,979
USD	620,089	AUD	868,562	18/1/2022	BNY Mellon Corp	(10,736)
<i>EUR Class Hedges</i>						
EUR	459	USD	521	18/1/2022	BNY Mellon Corp	(1)
USD	26	EUR	23	18/1/2022	BNY Mellon Corp	–
<i>NZD Class Hedges</i>						
NZD	1,917,068	USD	1,306,531	18/1/2022	BNY Mellon Corp	3,632
USD	79,708	NZD	118,238	18/1/2022	BNY Mellon Corp	(1,097)
<i>SGD Class Hedges</i>						
SGD	1,093,230	USD	803,095	18/1/2022	BNY Mellon Corp	7,346
USD	39,386	SGD	53,918	18/1/2022	BNY Mellon Corp	(585)
<i>ZAR Class Hedges</i>						
USD	449,775	ZAR	7,209,288	18/1/2022	BNY Mellon Corp	(395)
ZAR	129,723,699	USD	8,207,355	18/1/2022	BNY Mellon Corp	(107,036)
Total net unrealised depreciation						(32,893)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	18,463,528
Asian High Yield Bond Fund						
<i>AUD Class Hedges</i>						
AUD	6,045,925	USD	4,342,986	18/1/2022	BNY Mellon Corp	48,082
USD	326,435	AUD	454,234	18/1/2022	BNY Mellon Corp	(3,467)
<i>CHF Class Hedges</i>						
CHF	1,527,478	USD	1,663,405	18/1/2022	BNY Mellon Corp	8,515
USD	550,952	CHF	508,169	18/1/2022	BNY Mellon Corp	(5,272)
<i>CNH Class Hedges</i>						
CNH	3,826,081	USD	601,107	18/1/2022	BNY Mellon Corp	42
USD	8,216	CNH	52,467	18/1/2022	BNY Mellon Corp	(27)
<i>EUR Class Hedges</i>						
EUR	222,504	USD	252,882	18/1/2022	BNY Mellon Corp	(446)
USD	3,410	EUR	3,008	18/1/2022	BNY Mellon Corp	(3)
<i>GBP Class Hedges</i>						
GBP	444	USD	588	18/1/2022	BNY Mellon Corp	12
USD	8	GBP	6	18/1/2022	BNY Mellon Corp	–
<i>NZD Class Hedges</i>						
NZD	6,909,053	USD	4,708,689	18/1/2022	BNY Mellon Corp	13,101
USD	103,206	NZD	151,964	18/1/2022	BNY Mellon Corp	(648)
<i>SGD Class Hedges</i>						
SGD	86,647,037	USD	63,663,369	18/1/2022	BNY Mellon Corp	570,541
USD	2,675,741	SGD	3,647,274	18/1/2022	BNY Mellon Corp	(28,089)
<i>ZAR Class Hedges</i>						
USD	27,655	ZAR	438,056	18/1/2022	BNY Mellon Corp	302
ZAR	8,059,019	USD	509,819	18/1/2022	BNY Mellon Corp	(6,592)
Total net unrealised appreciation						596,051
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	80,117,266
Asian Investment Grade Bond Fund						
CNY	15,000,000	USD	2,303,546	10/1/2022	UBS AG	54,570
Total net unrealised appreciation						54,570
Underlying exposure to forward foreign exchange contracts					UBS AG	2,359,121
Asian Local Bond Fund						
IDR	200,000,000,000	USD	13,826,478	7/1/2022	BNP Paribas	206,606
IDR	80,000,000,000	USD	5,552,086	14/1/2022	BNP Paribas	61,701
IDR	796,000,000,000	USD	55,773,543	27/1/2022	BNP Paribas	92,614
IDR	100,000,000,000	USD	6,933,851	14/1/2022	Barclays Bank Plc	83,382
INR	350,000,000	USD	4,629,630	1/2/2022	UBS AG	57,602

Notes to the Financial Statements as at December 31, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Local Bond Fund (continued)						
INR	350,000,000	USD	4,634,227	1/2/2022	BNP Paribas	53,005
INR	880,000,000	USD	11,592,080	13/1/2022	BNP Paribas	229,030
INR	1,280,000,000	USD	16,784,354	24/1/2022	UBS AG	379,612
INR	1,410,000,000	USD	18,702,572	31/1/2022	UBS AG	183,317
KRW	29,610,000,000	USD	25,061,096	7/1/2022	UBS AG	(155,730)
KRW	40,000,000,000	USD	33,683,076	27/1/2022	UBS AG	(66,834)
KRW	28,000,000,000	USD	23,706,383	18/1/2022	HSBC Bank USA	(166,096)
MYR	215,000,000	USD	50,870,928	19/1/2022	BNP Paribas	760,834
PHP	4,048,000,000	USD	80,992,051	24/1/2022	HSBC Bank USA	(2,150,735)
PHP	700,000,000	USD	13,949,781	24/1/2022	BNP Paribas	(316,154)
THB	510,000,000	USD	15,122,321	4/1/2022	ANZ Banking Corporation	144,850
THB	1,683,000,000	USD	49,955,476	24/1/2022	BNP Paribas	418,908
THB	510,000,000	USD	15,185,351	4/2/2022	ANZ Banking Corporation	78,477
AUD Class Hedges						
AUD	553,595	USD	397,646	18/1/2022	BNY Mellon Corp	4,422
USD	229	AUD	319	18/1/2022	BNY Mellon Corp	(2)
SGD Class Hedges						
SGD	6,750,287	USD	4,958,536	18/1/2022	BNY Mellon Corp	45,642
USD	3,132	SGD	4,273	18/1/2022	BNY Mellon Corp	(36)
ZAR Class Hedges						
ZAR	6,941,080	USD	439,135	18/1/2022	BNY Mellon Corp	(5,714)
Total net unrealised depreciation						(61,299)
Underlying exposure to forward foreign exchange contracts						
					ANZ Banking Corporation	30,534,351
					Barclays Bank Plc	7,016,313
					BNP Paribas	207,759,551
					BNY Mellon Corp	5,844,447
					HSBC Bank USA	102,938,376
					UBS AG	99,452,922
Asian Low Volatility Equity Fund						
SGD Class Hedges						
SGD	4,872,787	USD	3,579,650	18/1/2022	BNY Mellon Corp	32,686
USD	17,684	SGD	24,192	18/1/2022	BNY Mellon Corp	(250)
Total net unrealised appreciation						32,436
Underlying exposure to forward foreign exchange contracts						
					BNY Mellon Corp	3,630,619
Asian Total Return Bond Fund						
CNY	10,200,000	USD	1,587,549	28/3/2022	BNP Paribas	8,018
CNY	10,200,000	USD	1,595,370	27/1/2022	BNP Paribas	6,224
CNY	6,800,000	USD	1,058,563	26/1/2022	Westpac Banking Corp	9,242
KRW	1,191,940,000	USD	1,003,705	27/1/2022	UBS AG	(1,991)
KRW	1,100,000,000	USD	925,147	18/1/2022	Morgan Stanley	(350)
KRW	4,893,750,000	USD	4,150,869	18/1/2022	HSBC Bank USA	(36,573)
KRW	4,657,510,000	USD	3,966,269	13/1/2022	UBS AG	(49,764)
KRW	3,580,000,000	USD	3,028,168	7/1/2022	UBS AG	(16,982)
MYR	3,000,000	USD	711,533	19/1/2022	BNP Paribas	8,910
SGD	1,845,694	USD	1,350,472	20/1/2022	Standard Chartered Bank Plc	17,776
THB	30,000,000	USD	893,256	4/2/2022	ANZ Banking Corporation	4,616
THB	60,000,000	USD	1,780,944	24/1/2022	BNP Paribas	14,934
THB	30,000,000	USD	889,548	4/1/2022	ANZ Banking Corporation	8,521
Total net unrealised depreciation						(27,419)
Underlying exposure to forward foreign exchange contracts						
					ANZ Banking Corporation	2,694,207
					BNP Paribas	5,724,658
					HSBC Bank USA	4,116,719
					Morgan Stanley	925,342
					Standard Chartered Bank Plc	1,368,397
					UBS AG	7,932,240
					Westpac Banking Corp	1,069,468

Notes to the Financial Statements as at December 31, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
Capital Reserve Fund						
KRW	1,150,000,000	USD	964,118	28/2/2022	Goldman Sachs Group, Inc	1,524
SGD	2,943,362	USD	2,150,000	1/3/2022	BNY Mellon Corp	31,490
SGD	1,900,000	USD	1,409,276	1/3/2022	Goldman Sachs Group, Inc	(1,080)
USD	7,315,824	KRW	8,716,000,000	28/2/2022	BNP Paribas	(2,902)
USD	444,446	SGD	600,000	7/2/2022	Morgan Stanley	(297)
USD	13,989,491	SGD	18,850,000	1/3/2022	BNP Paribas	18,701
Total net unrealised appreciation						47,436
Underlying exposure to forward foreign exchange contracts						
						BNP Paribas
						BNY Mellon Corp
						Goldman Sachs Group, Inc
						Morgan Stanley
						21,307,457
						2,182,208
						2,376,062
						444,840
China Bond Fund						
<i>EUR Class Hedges</i>						
EUR	523	USD	594	18/1/2022	BNY Mellon Corp	(1)
Total net unrealised depreciation						(1)
Underlying exposure to forward foreign exchange contracts						
						BNY Mellon Corp
						593
China Equity Fund						
<i>AUD Class Hedges</i>						
AUD	718,362	USD	516,000	18/1/2022	BNY Mellon Corp	6,235
USD	60,932	AUD	85,056	18/1/2022	BNY Mellon Corp	(904)
<i>NZD Class Hedges</i>						
NZD	222,743	USD	151,803	18/1/2022	BNY Mellon Corp	732
USD	17,032	NZD	25,193	18/1/2022	BNY Mellon Corp	(221)
<i>ZAR Class Hedges</i>						
USD	649,927	ZAR	10,435,164	18/1/2022	BNY Mellon Corp	(3,042)
ZAR	67,861,927	USD	4,291,641	18/1/2022	BNY Mellon Corp	(45,255)
Total net unrealised depreciation						(42,455)
Underlying exposure to forward foreign exchange contracts						
						BNY Mellon Corp
						5,663,547
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) EUR
European Investment Grade Bond Fund						
EUR	227,531	GBP	193,816	3/2/2022	Salomon Smith Barney	(3,250)
Total net unrealised depreciation						(3,250)
Underlying exposure to forward foreign exchange contracts						
						Salomon Smith Barney
						230,953
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
Global Emerging Markets Bond Fund						
<i>AUD Class Hedges</i>						
AUD	2,723,595	USD	1,956,391	18/1/2022	BNY Mellon Corp	21,719
USD	7,669	AUD	10,657	18/1/2022	BNY Mellon Corp	(71)
<i>EUR Class Hedges</i>						
EUR	495	USD	562	18/1/2022	BNY Mellon Corp	(1)
<i>NZD Class Hedges</i>						
NZD	897,442	USD	611,710	18/1/2022	BNY Mellon Corp	1,621
<i>ZAR Class Hedges</i>						
USD	143,734	ZAR	2,286,115	18/1/2022	BNY Mellon Corp	982
ZAR	84,522,687	USD	5,349,481	18/1/2022	BNY Mellon Corp	(71,643)
Total net unrealised depreciation						(47,393)
Underlying exposure to forward foreign exchange contracts						
						BNY Mellon Corp
						8,031,764

Notes to the Financial Statements as at December 31, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Equity Navigator Fund						
CAD	1,650,000	USD	1,327,890	15/2/2022	BNY Mellon Corp	(27,933)
EUR	892,000	USD	1,008,862	20/1/2022	BNY Mellon Corp	3,175
USD	5,665,799	EUR	5,020,000	20/1/2022	HSBC Bank USA	(29,741)
Total net unrealised depreciation						(54,499)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp HSBC Bank USA	2,311,713 5,693,547
Global Growth Equity Fund						
<i>SGD Class Hedges</i>						
SGD	1,646,895	USD	1,209,819	18/1/2022	BNY Mellon Corp	11,072
USD	80,678	SGD	110,325	18/1/2022	BNY Mellon Corp	(1,110)
Total net unrealised appreciation						9,962
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,302,803
Global Market Navigator Fund						
EUR	3,000,000	USD	3,388,467	7/1/2022	UBS AG	14,329
EUR	29,243,000	USD	33,956,869	7/1/2022	BNY Mellon Corp	(787,551)
USD	17,511,255	EUR	14,960,000	7/1/2022	Standard Chartered Bank Plc	542,647
USD	14,573,525	EUR	12,500,000	7/1/2022	HSBC Bank USA	395,209
<i>SGD Class Hedges</i>						
SGD	774,722	USD	569,120	18/1/2022	BNY Mellon Corp	5,203
USD	8,738	SGD	11,955	18/1/2022	BNY Mellon Corp	(125)
Total net unrealised appreciation						169,712
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp HSBC Bank USA Standard Chartered Bank Plc UBS AG	33,749,852 14,177,158 16,967,222 3,402,518
Global Multi Asset Income Plus Growth Fund						
EUR	12,979,339	USD	15,080,916	7/1/2022	HSBC Bank USA	(358,903)
USD	614,470	EUR	544,000	10/1/2022	UBS AG	(2,609)
USD	10,900,111	EUR	9,349,339	7/1/2022	HSBC Bank USA	295,481
USD	4,270,896	EUR	3,630,000	7/1/2022	Standard Chartered Bank Plc	153,514
Total net unrealised appreciation						87,483
Underlying exposure to forward foreign exchange contracts					HSBC Bank USA Standard Chartered Bank Plc UBS AG	25,324,575 4,117,047 616,990
	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) JPY
Japan Dynamic Fund						
<i>AUD Class Hedges</i>						
AUD	2,700,096	JPY	220,277,435	18/1/2022	BNY Mellon Corp	5,596,948
JPY	8,385,266	AUD	103,575	18/1/2022	BNY Mellon Corp	(279,258)
<i>EUR Class Hedges</i>						
EUR	5,630,227	JPY	726,748,233	18/1/2022	BNY Mellon Corp	7,818,247
JPY	24,311,955	EUR	189,653	18/1/2022	BNY Mellon Corp	(431,808)
<i>GBP Class Hedges</i>						
GBP	1,002,051	JPY	150,767,944	18/1/2022	BNY Mellon Corp	5,042,969
JPY	5,083,930	GBP	33,901	18/1/2022	BNY Mellon Corp	(187,329)
<i>SGD Class Hedges</i>						
JPY	135,726,122	SGD	1,630,831	18/1/2022	BNY Mellon Corp	(3,026,009)
SGD	26,421,898	JPY	2,203,828,536	18/1/2022	BNY Mellon Corp	44,163,511

Notes to the Financial Statements as at December 31, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) JPY
Japan Dynamic Fund (continued)						
<i>USD Class Hedges</i>						
JPY	182,113,822	USD	1,602,665	18/1/2022	BNY Mellon Corp	(2,306,649)
USD	33,629,859	JPY	3,820,477,400	18/1/2022	BNY Mellon Corp	49,348,056
<i>ZAR Class Hedges</i>						
JPY	5,610,486	ZAR	793,359	18/1/2022	BNY Mellon Corp	(102,055)
ZAR	9,438,621	JPY	67,797,460	18/1/2022	BNY Mellon Corp	164,842
Total net unrealised appreciation						105,801,465
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	7,652,224,389
Japan Smaller Companies Fund						
<i>USD Class Hedges</i>						
JPY	2,547,022	USD	22,430	18/1/2022	BNY Mellon Corp	(34,005)
USD	573,391	JPY	65,147,311	18/1/2022	BNY Mellon Corp	833,483
Total net unrealised appreciation						799,478
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	68,485,205
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
US Bond Fund						
<i>AUD Class Hedges</i>						
AUD	1,692,572	USD	1,215,787	18/1/2022	BNY Mellon Corp	13,503
USD	394	AUD	551	18/1/2022	BNY Mellon Corp	(6)
Total net unrealised appreciation						13,497
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,229,663
US Corporate Bond Fund						
<i>AUD Class Hedges</i>						
AUD	4,205,238	USD	3,020,642	18/1/2022	BNY Mellon Corp	33,563
USD	8,396	AUD	11,599	18/1/2022	BNY Mellon Corp	(29)
<i>EUR Class Hedges</i>						
EUR	106,052,946	USD	120,519,482	18/1/2022	BNY Mellon Corp	(199,987)
USD	90,300	EUR	79,805	18/1/2022	BNY Mellon Corp	(241)
<i>GBP Class Hedges</i>						
GBP	604,548,849	USD	800,455,038	18/1/2022	BNY Mellon Corp	16,534,575
USD	631,527	GBP	473,067	18/1/2022	BNY Mellon Corp	(7,778)
<i>NZD Class Hedges</i>						
NZD	697,946	USD	475,730	18/1/2022	BNY Mellon Corp	1,260
<i>SGD Class Hedges</i>						
SGD	107,394	USD	78,890	18/1/2022	BNY Mellon Corp	724
USD	57	SGD	78	18/1/2022	BNY Mellon Corp	(1)
<i>ZAR Class Hedges</i>						
USD	56,721	ZAR	899,418	18/1/2022	BNY Mellon Corp	559
ZAR	54,456,045	USD	3,446,446	18/1/2022	BNY Mellon Corp	(46,054)
Total net unrealised appreciation						16,316,591
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	945,163,667
US High Yield Bond Fund						
<i>AUD Class Hedges</i>						
AUD	83,891,739	USD	60,260,498	18/1/2022	BNY Mellon Corp	668,880
USD	1,082,536	AUD	1,507,026	18/1/2022	BNY Mellon Corp	(11,996)
<i>EUR Class Hedges</i>						
EUR	510	USD	580	18/1/2022	BNY Mellon Corp	(1)
<i>NZD Class Hedges</i>						
NZD	7,422,215	USD	5,059,047	18/1/2022	BNY Mellon Corp	13,447
USD	63,065	NZD	93,319	18/1/2022	BNY Mellon Corp	(713)
						299

Notes to the Financial Statements as at December 31, 2021 (continued)

12. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
US High Yield Bond Fund (continued)						
<i>ZAR Class Hedges</i>						
USD	1,750,758	ZAR	27,829,284	18/1/2022	BNY Mellon Corp	13,022
ZAR	2,627,153,063	USD	166,271,190	18/1/2022	BNY Mellon Corp	(2,224,220)
Total net unrealised depreciation						(1,541,581)
Underlying exposure to forward foreign exchange contracts						BNY Mellon Corp 233,292,090
US Investment Grade Bond Fund						
<i>AUD Class Hedges</i>						
AUD	2,568,981	USD	1,845,316	18/1/2022	BNY Mellon Corp	20,500
USD	7,136	AUD	9,877	18/1/2022	BNY Mellon Corp	(36)
<i>JPY Class Hedges</i>						
JPY	2,298,097,264	USD	20,229,491	18/1/2022	BNY Mellon Corp	(256,808)
<i>ZAR Class Hedges</i>						
USD	2,801	ZAR	44,621	18/1/2022	BNY Mellon Corp	14
ZAR	9,213,310	USD	583,091	18/1/2022	BNY Mellon Corp	(7,787)
Total net unrealised depreciation						(244,117)
Underlying exposure to forward foreign exchange contracts						BNY Mellon Corp 22,422,676
World Value Equity Fund						
USD	9,253,748	EUR	8,200,000	20/1/2022	Standard Chartered Bank Plc	(49,724)
<i>AUD Class Hedges</i>						
AUD	2,800,735	USD	2,012,120	18/1/2022	BNY Mellon Corp	22,015
USD	194,281	AUD	270,564	18/1/2022	BNY Mellon Corp	(2,226)
<i>NZD Class Hedges</i>						
NZD	449,092	USD	305,929	18/1/2022	BNY Mellon Corp	989
USD	42,421	NZD	62,648	18/1/2022	BNY Mellon Corp	(394)
<i>ZAR Class Hedges</i>						
USD	153,635	ZAR	2,449,434	18/1/2022	BNY Mellon Corp	686
ZAR	39,403,722	USD	2,493,029	18/1/2022	BNY Mellon Corp	(32,547)
Total net unrealised depreciation						(61,201)
Underlying exposure to forward foreign exchange contracts						BNY Mellon Corp 5,199,301 Standard Chartered Bank Plc 9,300,215

13. Credit Default Swaps

As at December 31, 2021 the SICAV has the following credit default swaps contract:

Purchase/Sale of protection	Denomination/ Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain/(Loss)	Market Value
							USD
Purchase	Fund receives default protection on Shimao Property Holdings; and pays Fixed 5%	BNP Paribas	5.00%	20/06/2022	2,000,000	133,259	684,872
Sale	Fund receives default protection on Shimao Group Holdings; and pays Fixed 1%	JP Morgan	1.00%	20/06/2022	5,000,000	(1,715,599)	(1,775,083)
Total						(1,582,340)	(1,090,211)

The SICAV has entered into a swap agreement to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Changes in the market values of the swaps are recorded as net change in unrealised appreciation/ (depreciation) in the Combined Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Combined Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2021 (continued)

14. Interest Rate Swaps

As at December 31, 2021 the SICAV has the following interest rate swaps contracts:

Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain/(Loss)	Market Value
Asian Local Bond Fund						USD
Fund receives Fixed 2.8750%; and pays Floating HKD HIBOR 3 Month	Australia and New Zealand Banking Group Limited	2.88%	3/8/2028	100,000,000	1,178,349	1,178,349
Fund pays Fixed 2.4825%; and receives Floating HKD HIBOR 3 Month	Crédit Agricole	2.48%	3/8/2028	100,000,000	(856,919)	(856,919)
Total					321,430	321,430
Global Emerging Markets Bond Fund						USD
Fund pays Fixed 0.5600%; and receives Floating CZK HIBOR 3 Month	Goldman Sachs Group, Inc	0.56%	23/2/2022	1,050,000,000	(190,429)	(190,429)
Fund pays Fixed 1.3650%; and receives Floating KRW HIBOR 3 Month	BNP Paribas	1.37%	2/6/2023	55,000,000,000	(209,536)	(209,536)
Fund pays Fixed 3.9500%; and receives Floating BRL HIBOR 3 Month	Goldman Sachs Group, Inc	3.95%	3/1/2022	353,350,483	(1,131,617)	(1,131,617)
Total					(1,531,582)	(1,531,582)

The SICAV has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of interest rate swaps, a series of interest payments is paid by one party in exchange for another series of payments (usually fixed/floating) based on a notional amount. Changes in the market values of the swaps are recorded as net change in unrealised appreciation/ (depreciation) in the Combined Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Combined Statement of Operations and Changes in Net Assets.

15. Securities Lending

As at December 31, 2021, the SICAV has no securities on loan. The Management Company will, for and on behalf of the SICAV and each Sub-Fund has for the time being, not enter into repurchase and reverse repurchase transactions nor engage in securities lending transactions. Should the Management Company decide to use such techniques and instruments in the future, this can be done at the Management Company's discretion after the Prospectus has been updated accordingly.

16. Soft Commission

As far as permitted under the European Directive 2014/65/EU on markets in financial instruments (MiFID II), the Investment Manager and, where applicable, the Investment Sub-Managers of any Sub-Fund (together, the "Relevant Parties") may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the SICAV or the Sub-Funds (as the case may be). The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Relevant Parties shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist the Relevant Party concerned in the management of the SICAV or the Sub-Funds; (b) the Relevant Party shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Notes to the Financial Statements as at December 31, 2021 (continued)

16. Soft Commission (continued)

The Relevant Parties do not retain for its/their own account, cash or commission rebates arising out of transactions for the SICAV or any of its Sub-Funds. In addition, the Investment Manager is permitted to use, in respect of each Sub-Fund and under its responsibility and control, the support of one or more investment adviser(s) to advise it with respect to the management of a Sub-Fund's assets and provide investment advisory services (the "Investment Adviser"). The remuneration of any such Investment Adviser is at the expense of the Investment Manager.

17. Transactions with Connected Persons

Certain Directors of the SICAV are or may also be officers and/or directors of one or more of the Investment Manager or the Investment Sub-Managers of the SICAV. During the year, one of the Directors of the SICAV has been holding shares in various Sub-Funds of the SICAV. Any potential conflict of interest in this respect is being disclosed and monitored under Management Company's conflicts of interest policy, which also applies to SICAV Board members.

The SICAV has entered into, via the Management Company, agreements and arrangements with the Investment Manager and Global Distributor, who is considered a connected person, under which Management fees and Administrative Fees are payable.

The Management Fees that are paid by the SICAV to the Investment Managers, via the Management Company, are detailed in note 3 to the financial statements.

The Administration Fees that are paid by the SICAV to the Global Distributor, via the Management Company, are detailed in note 4 to the financial statements.

No transactions of the SICAV were effected through a broker who is a connected person of the Company, the Investment Manager or the Directors of the SICAV. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

18. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2021 to December 31, 2021 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets.

Transaction costs include commission costs, settlement fees, broker fees and depositary transaction fees.

The transaction costs incurred are as follows:

Sub-Funds	Transaction Cost
Asia Opportunities Equity Fund ⁽¹⁾	USD 63,761
Asia Pacific Equity Fund	USD 3,737,027
Asia Real Estate Multi Asset Income Fund	USD 181,641
Asia Sustainable Bond Fund	USD 1,511
Asian Bond Fund	USD 13,689
Asian Dynamic Fund	USD 165,274
Asian Equity Fund	USD 620,555
Asian Equity Income Fund	USD 2,034,508
Asian High Yield Bond Fund	USD 8,164
Asian Infrastructure Equity Fund	USD 44,831
Asian Investment Grade Bond Fund	USD Nil
Asian Local Bond Fund	USD 2,419,689
Asian Low Volatility Equity Fund	USD 1,934,324
Asian Multi Factor Equity Fund	USD 392,976
Asian Property Securities Fund	USD 40,131
Asian Smaller Companies Fund ⁽²⁾	USD 443,119
Asian Total Return Bond Fund	USD 6,662
Capital Reserve Fund	USD 9,252
China A Shares Growth Fund	USD 638,323
China Bond Fund	USD 13,683
China Equity Fund	USD 373,436
Developed and Emerging Asia Equity Fund ⁽²⁾	USD 3,155,300
Dragon Peacock Fund	USD 801,791
European Investment Grade Bond Fund	EUR 17,799
Global Emerging Markets Bond Fund	USD 13,134
Global Emerging Markets Customized Equity Fund	USD 5,698,003
Global Emerging Markets Dynamic Fund	USD 1,893,110
Global Emerging Markets ex-China Dynamic Fund ⁽¹⁾	USD 48,049
Global Equity Navigator Fund	USD 437,577
Global Growth Equity Fund	USD 46,141
Global Low Volatility Equity Fund	USD 699,663
Global Market Navigator Fund	USD 1,856,517
Global Multi Asset Income Plus Growth Fund	USD 1,043,681
Global Technology Fund	USD 149,272

Notes to the Financial Statements as at December 31, 2021 (continued)

18. Transaction Costs (continued)

Sub-Funds	Transaction Cost
Greater China Equity Fund	USD 615,323
India Equity Fund	USD 565,725
Indonesia Equity Fund	USD 272,095
Japan Dynamic Fund	JPY 84,548,453
Japan Smaller Companies Fund	JPY 33,545,446
Malaysia Equity Fund	USD 9,947
Pan European Fund	USD 39,456
Philippines Equity Fund	USD 192,215
Thailand Equity Fund	USD 22,143
US Bond Fund	USD 10,779
US Corporate Bond Fund	USD 61,355
US Equity Income Fund ⁽²⁾	USD 13,685
US High Investment Grade Bond Fund	USD 4,674
US High Yield Bond Fund	USD 8,743
US Investment Grade Bond Fund	USD 12,547
Vietnam Equity Fund	USD 15,330
World Value Equity Fund	USD 704,162

⁽¹⁾ New Sub-Fund launched, see Note 1.

⁽²⁾ Sub-Fund redeemed, see Note 1.

Transaction costs are recorded directly in the acquisition cost/sale price of the related assets and are not recorded separately in the Combined Statement of Operations and Change in Net Assets, except when separately identifiable. The transaction cost disclosed in the table above also include the transaction fees disclosed separately in the Combined Statement of Operations and Change in Net Assets.

19. Dividend and Income Distribution

Distributions of interim dividends are at the discretion of the Board of Directors and there is no guarantee that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Sub-Fund(s). The making of any distributions shall not be taken to imply that further distributions will be made. The Board of Directors may also vary the frequency and/or amount of the distributions made.

When distributions are declared and paid out with respect to the Sub-Fund(s), the net assets attributable to the Shares will stand reduced by an amount equivalent to the product of the number of Shares outstanding and distribution amount declared per Share. The distribution amount may be sourced from gross income, net realised capital gains and from capital from time to time. When dividends are paid out of gross income, all or part of the Sub-Fund's fees and expenses are effectively charged to the capital.

The Board of Directors may amend the distribution policy and by giving not less than one month's notice to investors. The Board of Directors may in future review the distribution amount depending on prevailing market conditions, dividend payout of the underlying stocks and dividend policy of the SICAV. Distribution payments shall, subject to determination by the Directors, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c).

For the launch of a new Class of Share, the first distribution will usually be declared after the Class of Share has been launched for a full year i.e. a full calendar month for a monthly distributing Class of Share, a full quarter for a quarterly distributing Class of Share.

For capital distributing Classes of Shares with subscripts D followed by C1, C2 or C3, the Classes of Shares may declare a stable rate or amount of distribution. The Board of Directors may determine if and to what extent dividends paid include realised capital gains and/or capital.

The Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund's fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund. Therefore, the Sub-Fund may effectively pay dividends out of capital.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund's capital may result in an immediate reduction of the Net Asset Value per share. However, the payment of distributions will never result in the net assets of the SICAV falling below the legal minimum of €1,250,000.

An income equalisation amount may be calculated so that the distribution of dividends corresponds to the actual entitlement.

Notes to the Financial Statements as at December 31, 2021 (continued)

20. Significant Events After the Year End

The following Sub-Funds will be closed subsequent to the financial year end:

Asian Infrastructure Equity Fund (with last official NAV on January 7, 2022)

Asian Property Securities Fund (expected to be closed in the 3rd quarter of 2022)

Post the Balance Sheet date, on February 24, 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats.

The situation in the region is rapidly evolving, the Fund Directors and Management Company continue to monitor the situation carefully and will take whatever steps are necessary and in the best interests of the Fund's investors. This includes but is not limited to ensuring that the requirements of all international sanctions are adhered to, managing the assets of the fund proactively to best mitigate risk and ensuring that the Management Company and other key suppliers continue to operate all protections, protocols and monitoring of heightened cyber threats.

As at December 31, 2021, the following Sub-Funds had exposures to Russian/ Ukrainian and Belarus investments:

Eastspring Investments - Global Emerging Markets Customized Equity Fund	4.54%
Eastspring Investments - Global Emerging Markets Ex China Dynamic Fund	6.27%
Eastspring Investments - Global Equity Navigator Fund	0.36%
Eastspring Investments - Global Emerging Market Dynamic Fund	2.88%
Eastspring Investments - Global Emerging Bond Fund	5.04%
Eastspring Investments - Global Low Volatility Equity Fund	0.22%

Although these percentages are not very significant in the respective Sub-Funds' NAV and do not impact on their ability to continue as a going concern, the market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Fund and thus performance of the different Sub-Funds. Management continues to monitor developments and evaluate its impact on the Fund and its Sub-Funds.

There were no other significant events after the year end.

Appendix 1 (Unaudited)

The following share classes were launched during the year:

Sub-Fund	Class of Share	Launch Date
Asian High Yield Bond Fund	Class Q _{RDD} (hedged)	March 1, 2021
Asian High Yield Bond Fund	Class A _S (hedged)	April 12, 2021
Asian Local Bond Fund	Class R _E	April 12, 2021
China A Shares Growth Fund	Class R _E	April 12, 2021
China A Shares Growth Fund	Class A _S	April 16, 2021
Asian Bond Fund	Class R _E (hedged)	April 26, 2021
Asian High Yield Bond Fund	Class R _E (hedged)	April 26, 2021
Asia Sustainable Bond Fund	Class R _E (hedged)	April 26, 2021
Global Emerging Markets Bond Fund	Class R _E (hedged)	April 26, 2021
US High Yield Bond Fund	Class R _E (hedged)	April 26, 2021
Asian Equity Income Fund	Class R _E (hedged)	May 6, 2021
China Bond Fund	Class R _E (hedged)	May 6, 2021
Asian Smaller Companies Fund*	Class D	May 18, 2021
Global Emerging Markets ex-China Dynamic Fund ⁽¹⁾	Class C	May 31, 2021
Global Emerging Markets ex-China Dynamic Fund ⁽¹⁾	Class D	May 31, 2021
Asia Sustainable Bond Fund	Class A _S (hedged)	June 17, 2021
Asia Sustainable Bond Fund	Class A _{DM}	June 17, 2021
Asia Sustainable Bond Fund	Class A _{SDM} (hedged)	June 17, 2021
China Bond Fund	Class R	June 24, 2021
China Bond Fund	Class A _{DM}	June 24, 2021
Asia Sustainable Bond Fund	Class R	June 24, 2021
Asia Real Estate Multi Asset Income Fund	Class R	June 24, 2021
Asia Sustainable Bond Fund	Class A _H	August 23, 2021
Asia Sustainable Bond Fund	Class A _{HDM}	August 23, 2021
Asian Bond Fund	Class T _{3DMC1}	October 12, 2021
Asian High Yield Bond Fund	Class T _{3DMC1}	October 12, 2021
Global Emerging Markets Bond Fund	Class T _{3DMC1}	October 12, 2021
US Corporate Bond Fund	Class T _{3DMC1}	October 12, 2021
US High Yield Bond Fund	Class T _{3DMC1}	October 12, 2021
US Investment Grade Bond Fund	Class T _{3DMC1}	October 12, 2021
China Bond Fund	Class C _R	October 18, 2021
Asian High Yield Bond Fund	Class R _G	November 17, 2021
Asia Sustainable Bond Fund	Class R _G	November 17, 2021
Asian Bond Fund	Class R _G	November 17, 2021
Asian Local Bond Fund	Class R _G	November 17, 2021
China Bond Fund	Class R _G	November 17, 2021
Asian Total Return Bond Fund	Class A _{DM}	November 29, 2021
Asian Total Return Bond Fund	Class R	November 29, 2021
Asia Opportunities Equity Fund ⁽¹⁾	Class A	December 13, 2021
Asia Opportunities Equity Fund ⁽¹⁾	Class D	December 13, 2021
China A Shares Growth Fund	Class A _H	December 16, 2021

⁽¹⁾ New Sub-Fund launched, see Note 1.

* This Sub-Fund was suspended on June 8, 2021 and closed on June 30, 2021.

Appendix 1 (Unaudited) (continued)

The following share classes were redeemed during the year:

Sub-Fund	Class of Share	Redemption Date
US Corporate Bond Fund	Class C _{DY}	January 20, 2021
Asian Equity Fund	Class B	March 15, 2021
India Equity Fund	Class B	March 15, 2021
Asian Equity Income Fund	Class B	March 15, 2021
US Corporate Bond Fund	Class R _{EDM} (hedged)	March 15, 2021
Japan Dynamic Fund	Class A _F	March 15, 2021
Japan Dynamic Fund	Class A _F (hedged)	March 15, 2021
Japan Smaller Companies Fund	Class C (hedged)	March 15, 2021
Japan Smaller Companies Fund	Class R _E (hedged)	March 15, 2021
US Equity Income Fund ⁽²⁾	Class A	March 15, 2021
US Equity Income Fund ⁽²⁾	Class E _{GDM}	April 6, 2021
Asian Smaller Companies*	Class A	June 30, 2021
Asian Smaller Companies*	Class D	June 30, 2021
Asian Smaller Companies*	Class E	June 30, 2021
Global Emerging Markets Bond Fund	Class A _{ADM} (hedged)	August 31, 2021
Global Market Navigator Fund	Class A _{ADMC1} (hedged)	August 31, 2021
India Equity Fund	Class A _S	August 31, 2021
Japan Dynamic Fund	Class A _N (hedged)	August 31, 2021
Japan Smaller Companies Fund	Class C _E (hedged)	August 31, 2021
US Corporate Bond Fund	Class A _{NDMC1} (hedged)	August 31, 2021
US Corporate Bond Fund	Class G _{FDM} (hedged)	August 31, 2021
US High Yield Bond Fund	Class B	August 31, 2021
World Value Equity Fund	Class A _S (hedged)	August 31, 2021
Developed and Emerging Asia Equity Fund ⁽²⁾	Class E	November 25, 2021
Developed and Emerging Asia Equity Fund ⁽²⁾	Class E _{DY}	November 25, 2021
China Equity Fund	Class A _H	December 7, 2021
Greater China Equity Fund	Class A _H	December 7, 2021
Dragon Peacock Fund	Class A _H	December 7, 2021

⁽²⁾ Sub-Fund redeemed, see Note 1.

* This Sub-Fund was suspended on June 8, 2021 and closed on June 30, 2021.

Appendix 2 (Unaudited)

The following tables list the Sub-Funds registered or notified for sale in Austria, Belgium, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Macau, Netherlands, Norway, Portugal, Singapore, Korea, Republic of (South Korea), Spain, Sweden, Switzerland, Taiwan, United Arab Emirates (UAE) and the United Kingdom.

Registration, Notification or Distribution of Sub-Funds

Luxembourg	Austria	Belgium
Asia Opportunities Equity Fund ⁽¹⁾ Asia Pacific Equity Fund Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Investment Grade Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Multi Factor Equity Fund Asian Property Securities Fund Asian Total Return Bond Fund Capital Reserve Fund China A Shares Growth Fund China Bond Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Bond Fund Global Emerging Markets Customized Equity Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund ⁽¹⁾ Global Equity Navigator Fund Global Growth Equity Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Global Technology Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund Malaysia Equity Fund Pan European Fund Philippines Equity Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund Vietnam Equity Fund World Value Equity Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asian Bond Fund Japan Dynamic Fund US Corporate Bond Fund

⁽¹⁾ New Sub-Fund launched, see Note 1.

Appendix 2 (Unaudited) (continued)

Registration, Notification or Distribution of Sub-Funds (continued)

Chile	Denmark	Finland
Asian Equity Fund Asian Equity Income Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund US Corporate Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund
France	Germany	Hong Kong
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US Investment Grade Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Dragon Peacock Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Capital Reserve Fund China Equity Fund Dragon Peacock Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund
Italy	Macau	Netherlands
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund Global Emerging Markets Dynamic Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund	Asia Real Estate Multi Asset Income Fund Asian Bond Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Capital Reserve Fund China Equity Fund Dragon Peacock Fund Global Emerging Markets Dynamic Fund Global Market Navigator Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asian Bond Fund China A Shares Growth Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund

Appendix 2 (Unaudited) (continued)

Registration, Notification or Distribution of Sub-Funds (continued)

Norway	Portugal	Singapore
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asian Equity Income Fund China A Shares Growth Fund Global Emerging Markets Dynamic Fund Japan Dynamic Fund US Corporate Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Investment Grade Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund Asian Total Return Bond Fund Capital Reserve Fund China A Shares Growth Fund China Bond Fund China Equity Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Global Technology Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund Pan European Fund Philippines Equity Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund
South Korea	Spain	Sweden
Asia Pacific Equity Fund Asia Real Estate Multi Asset Income Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Local Bond Fund Asian Low Volatility Equity Fund Asian Property Securities Fund China A Shares Growth Fund China Equity Fund Dragon Peacock Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Income Plus Growth Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Pan European Fund US Bond Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund	Asia Sustainable Bond Fund Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund China A Shares Growth Fund China Bond Fund Global Emerging Markets Bond Fund Japan Dynamic Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund

Appendix 2 (Unaudited) (continued)

Registration, Notification or Distribution of Sub-Funds (continued)

Switzerland	Taiwan	UAE
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Emerging Markets Dynamic Fund Global Growth Equity Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund	Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Infrastructure Equity Fund Asian Investment Grade Bond Fund Asian Local Bond Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Technology Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Pan European Fund Thailand Equity Fund US Bond Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund World Value Equity Fund	Asian Bond Fund Global Emerging Markets Bond Fund Japan Dynamic Fund

United Kingdom
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund

Appendix 3 (Unaudited) Calendar Year Performance

	December 31, 2021		December 31, 2020		December 31, 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asia Opportunities Equity Fund⁽¹⁾ (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A*	(0.1)	(0.3)	–	–	–	–
Class D*	0.0	(0.3)	–	–	–	–
Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Index)						
Class A	(4.5)	(2.9)	9.6	22.4	12.1	19.2
Class D	(2.5)	(2.9)	11.9	22.4	14.4	19.2
Asia Real Estate Multi Asset Income Fund*						
Class A	(10.0)	–	(1.1)	–	1.6	–
Class A _{DM}	(10.0)	–	(1.0)	–	1.7	–
Class A _{DMC1}	(10.0)	–	(1.1)	–	1.7	–
Class A _{HDM}	(9.5)	–	(1.5)	–	1.1	–
Class A _{SDM} (hedged)	(10.1)	–	(1.9)	–	1.6	–
Class C	(9.4)	–	(0.5)	–	1.6	–
Class D	(8.8)	–	0.2	–	1.6	–
Class R*	(12.1)	–	–	–	–	–
Asia Sustainable Bond Fund*						
Class A	(0.7)	–	6.1	–	0.1	–
Class A _{DM} *	(1.6)	–	–	–	–	–
Class A _H *	(1.5)	–	–	–	–	–
Class A _{HDM} *	(1.5)	–	–	–	–	–
Class A _S (hedged)*	(1.7)	–	–	–	–	–
Class A _{SDM} (hedged)*	(1.7)	–	–	–	–	–
Class C	(0.5)	–	6.2	–	0.1	–
Class D	0.6	–	7.1	–	0.1	–
Class R*	(1.4)	–	–	–	–	–
Class R _E (hedged)*	(1.0)	–	–	–	–	–
Class R _G *	0.3	–	–	–	–	–
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	(6.4)	(2.4)	5.9	6.3	11.0	11.3
Class A _{ADM} (hedged)	(6.7)	(2.6)	5.2	5.3	10.0	10.2
Class A _{DM}	(6.4)	(2.4)	5.9	6.3	11.0	11.3
Class A _{DQ}	(6.4)	(2.4)	6.0	6.3	11.0	11.3
Class A _{GDM} (hedged)	(6.7)	(2.6)	8.0	5.4	9.0	9.5
Class A _{HDM}	(5.9)	(1.9)	5.5	5.8	10.3	10.8
Class A _{NDM} (hedged)	(6.4)	(2.3)	5.5	5.7	10.0	10.5
Class A _S	(4.4)	(0.5)	4.1	4.5	9.5	9.8
Class A _S (hedged)	(6.5)	(2.4)	5.5	6.0	10.2	10.7
Class A _{SDM}	(4.4)	(0.5)	4.1	4.5	9.5	9.8
Class A _{SDM} (hedged)	(6.4)	(2.4)	5.4	6.0	10.1	10.7
Class A _Z (hedged)	(2.2)	2.2	10.6	10.2	15.5	16.5
Class A _{ZDM} (hedged)	(2.2)	2.2	10.4	10.2	15.5	16.5
Class B	(5.8)	(2.4)	6.7	6.3	11.9	11.3
Class C	(5.7)	(2.4)	6.8	6.3	12.0	11.3
Class C _{DM}	(5.7)	(2.4)	6.7	6.3	5.3	5.7
Class C _S (hedged)	(5.7)	(2.4)	6.2	6.0	11.0	10.7
Class D	(5.2)	(2.4)	7.3	6.3	12.5	11.3
Class D _H (hedged)	(5.4)	(2.5)	7.4	6.6	11.8	10.7
Class E	(5.2)	(2.4)	7.3	6.3	12.5	11.3
Class E _{DV}	(5.2)	(2.4)	7.3	6.3	12.5	11.3
Class E _G (hedged)	(5.5)	(2.6)	6.3	5.4	10.5	9.5
Class R	(6.0)	(2.4)	6.5	6.3	11.6	11.3
Class R _E (hedged)*	(4.8)	(2.0)	–	–	–	–
Class R _{EDM} (hedged)	(6.7)	(3.3)	4.8	4.8	8.4	8.2
Class R _G *	(0.3)	(0.5)	–	–	–	–
Class T3 _{DMC1} *	0.2	0.9	–	–	–	–

⁽¹⁾ New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

+ The Sub-Fund has no dedicated Reference Index.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2021		December 31, 2020		December 31, 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	2.3	(4.7)	11.7	25.0	7.6	18.2
Class C	4.0	(4.7)	13.7	25.0	9.5	18.2
Class D	4.8	(4.7)	14.5	25.0	10.4	18.2
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	(5.4)	(4.7)	13.6	25.0	15.0	18.2
Class A _S	(3.4)	(2.8)	11.5	22.9	13.5	16.6
Class C	(4.2)	(4.7)	15.0	25.0	16.5	18.2
Class D	(3.5)	(4.7)	15.9	25.0	17.4	18.2
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Index)						
Class A	(7.6)	(2.9)	11.8	22.4	14.9	19.2
Class A _{ADM} (hedged)	(8.6)	(3.9)	8.8	17.8	13.0	17.2
Class A _{ADMC1} (hedged)	(8.6)	(3.9)	8.7	17.8	13.0	17.2
Class A _{DM}	(7.6)	(2.9)	11.8	22.4	14.9	19.2
Class A _{DMC1}	(7.6)	(2.9)	11.8	22.4	14.9	19.2
Class A _E	(0.1)	4.5	2.3	12.3	4.2	3.8
Class A _{EDM}	0.0	4.5	2.2	12.3	4.2	3.8
Class A _{NDMC1} (hedged)	(8.3)	–	9.4	–	13.4	–
Class A _S	(5.6)	(0.9)	9.8	20.3	13.3	17.6
Class A _S (hedged)	(7.9)	(3.1)	10.4	20.9	13.6	17.9
Class A _{SDM}	(5.6)	(0.9)	9.8	20.3	13.3	17.6
Class A _{ZDMC1} (hedged)	(4.5)	–	13.3	–	18.0	–
Class C	(6.9)	(2.9)	12.7	22.4	15.8	19.2
Class D	(6.2)	(2.9)	13.5	22.4	16.7	19.2
Class D _{DH}	(6.2)	(2.9)	13.5	22.4	16.7	19.2
Class R	(6.9)	(2.9)	12.7	22.4	15.8	19.2
Class R _E	0.7	4.5	3.0	12.3	4.3	3.8
Class R _E (hedged)*	(12.8)	(8.1)	–	–	–	–
Class R _{EDM}	0.7	4.5	3.0	12.3	4.3	3.8
Asian High Yield Bond Fund (Reference Index**: JACI Non-Investment Grade Index)						
Class A	(18.0)	(11.0)	3.4	4.9	12.4	12.8
Class A _{ADM} (hedged)	(18.3)	(11.3)	2.4	3.0	11.3	11.5
Class A _{ADMC1} (hedged)	(18.3)	(11.3)	2.4	3.0	11.3	11.5
Class A _{DM}	(18.0)	(11.0)	3.3	4.9	12.4	12.8
Class A _{DMC1}	(18.1)	(11.0)	3.3	4.9	3.7	4.1
Class A _F (hedged)	(18.9)	(11.9)	1.3	3.0	8.8	9.1
Class A _{FDM} (hedged)	(18.9)	(11.9)	1.2	3.0	8.8	9.1
Class A _{NDM} (hedged)	(18.1)	(11.0)	2.6	3.5	11.5	11.7
Class A _R (hedged)	(16.0)	–	22.8	–	–	–
Class A _{RDMC1} (hedged)	(16.0)	–	4.9	–	12.4	–
Class A _S (hedged)*	(18.1)	(11.9)	–	–	–	–
Class A _{SDM}	(16.3)	(9.3)	1.5	3.1	10.9	11.2
Class A _{SDM} (hedged)	(18.1)	(11.0)	2.9	4.3	11.5	12.1
Class A _{ZDMC1} (hedged)	(14.5)	–	7.4	–	6.1	–
Class C	(17.4)	(11.0)	4.2	4.9	13.4	12.8
Class D	(17.0)	(11.0)	4.6	4.9	14.0	12.8
Class E	(17.0)	(11.0)	2.9	3.5	–	–
Class E _{DY}	(17.0)	(11.0)	2.9	3.5	–	–
Class Q _{DQ}	(17.3)	(11.0)	4.2	4.9	1.3	1.0
Class Q _{RDQ} (hedged)*	(16.1)	–	–	–	–	–
Class R	(17.6)	(11.0)	3.8	4.9	4.5	4.6
Class R _E (hedged)*	(18.4)	(12.8)	–	–	–	–
Class R _G *	(2.2)	(2.3)	–	–	–	–
Class R _G (hedged)	(17.8)	(11.2)	2.6	3.6	3.1	2.9
Class T3 _{DMC1} *	(1.5)	(0.1)	–	–	–	–

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2021		December 31, 2020		December 31, 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Infrastructure Equity Fund (Reference Index**: MSCI AC Asia ex Japan Custom Index (Net))						
Class A	1.2	8.6	1.5	10.3	5.5	8.3
Class C	2.6	8.6	2.8	10.3	6.9	8.3
Asian Investment Grade Bond Fund (Reference Index**: JACI - Investment Grade Diversified Index)						
Class A	(1.2)	0.0	6.4	7.4	12.0	11.6
Class D	0.3	0.0	5.9	5.5	–	–
Class D _{DQ}	0.3	0.0	8.0	7.4	6.6	6.5
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex Taiwan Net of Tax Custom Index)						
Class A	(8.3)	(6.3)	8.3	9.1	9.5	9.6
Class A _{ADM} (hedged)	(8.7)	(6.9)	7.4	7.4	8.4	8.5
Class A _{DM}	(8.3)	(6.3)	8.3	9.1	9.5	9.6
Class A _S	(6.4)	(4.5)	6.4	7.2	8.0	8.1
Class A _{ZDM} (hedged)	(4.3)	–	12.5	–	13.7	–
Class B	(7.5)	(6.3)	9.3	9.1	10.5	9.6
Class C	(7.4)	(6.3)	9.5	9.1	10.6	9.6
Class D	(6.9)	(6.3)	10.0	9.1	11.2	9.6
Class D _S (hedged)	(7.0)	(6.4)	0.8	0.8	–	–
Class E	(6.9)	(6.3)	10.0	9.1	11.2	9.6
Class E _{DV}	(6.9)	(6.3)	10.0	9.1	11.2	9.6
Class R	(7.8)	(6.3)	9.0	9.1	10.2	9.6
Class R _E *	2.8	4.1	–	–	–	–
Class R _G *	(0.5)	(0.1)	–	–	–	–
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Minimum Volatility Index)						
Class A	4.7	4.1	2.6	6.3	7.9	10.7
Class A _{DM}	4.7	4.1	2.6	6.3	7.9	10.7
Class A _S	7.0	6.2	0.8	4.5	6.5	9.2
Class A _S (hedged)	4.5	4.0	1.6	5.1	6.8	9.7
Class A _{S_{DM}}	7.0	6.2	0.8	4.5	6.5	9.2
Class A _{S_{DM}} (hedged)	4.5	4.0	1.5	5.1	6.8	9.7
Class C	5.7	4.1	3.6	6.3	9.0	10.7
Class D	6.4	4.1	4.2	6.3	9.7	10.7
Asian Multi Factor Equity Fund (Reference Index**: MSCI AC Asia ex Japan Index)						
Class A	3.0	(4.7)	20.5	25.0	1.4	4.1
Class D	4.2	(4.7)	22.1	25.0	2.2	4.1
Asian Property Securities Fund (Reference Index**: GPR Customized Asia Pacific ex Japan Property Index)						
Class A	(4.7)	0.0	(11.8)	(4.9)	16.3	18.8
Class A _S	(2.6)	2.0	(13.4)	(6.6)	14.8	17.2
Class A _{SDQ}	(2.6)	2.0	(13.3)	(6.6)	14.8	17.2
Class D	(2.7)	0.0	(10.0)	(4.9)	18.7	18.8
Asian Total Return Bond Fund*						
Class A	(7.0)	–	10.1	–	12.2	–
Class A _{DM} *	(0.1)	–	–	–	–	–
Class A _S	(5.0)	–	8.1	–	0.2	–
Class E	(5.5)	–	11.8	–	13.9	–
Class R*	(0.1)	–	–	–	–	–
Capital Reserve Fund*						
Class A	0.1	–	0.3	–	–	–
Class A _{DM}	0.1	–	0.3	–	–	–
Class A _{HDM}	0.6	–	0.3	–	–	–
Class C	0.2	–	0.4	–	–	–

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

* The Sub-Fund has no dedicated Reference Index.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2021		December 31, 2020		December 31, 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
China A Shares Growth Fund (Reference Index**: MSCI China A USD Index)						
Class A	(2.5)	4.6	56.8	40.3	12.8	(1.3)
Class A _H *	(4.3)	(2.3)	–	–	–	–
Class A _S *	2.6	8.9	–	–	–	–
Class B	(1.6)	4.6	45.9	38.7	–	–
Class C	(1.4)	4.6	17.5	14.2	–	–
Class D	(0.7)	4.6	59.6	40.3	14.2	(1.3)
Class R	(1.7)	4.6	19.0	15.0	–	–
Class R _E *	9.7	14.1	–	–	–	–
China Bond Fund (Reference Index**: Markit iBoxx ALBI China Onshore)						
Class A	6.6	8.3	2.6	2.2	–	–
Class A _{DM} *	4.4	5.3	–	–	–	–
Class C _R *	1.4	–	–	–	–	–
Class E	7.7	8.3	8.7	8.9	–	–
Class E _{DY}	7.8	8.3	8.9	9.7	0.0	1.2
Class R*	4.6	5.3	–	–	–	–
Class R _E (hedged)*	4.6	5.4	–	–	–	–
Class R _G *	0.8	0.9	–	–	–	–
China Equity Fund (Reference Index**: MSCI China 10/40 Index)						
Class A	(25.3)	(21.0)	21.3	29.7	21.4	22.2
Class A _{ADMC1} (hedged)	(26.2)	–	18.4	–	19.0	–
Class A _{DMC1}	(25.3)	(21.0)	21.4	29.7	21.4	22.2
Class A _E	(19.0)	(14.2)	10.7	18.4	23.7	24.4
Class A _{NDMC1} (hedged)	(25.9)	–	19.1	–	19.6	–
Class A _S	(23.7)	(19.2)	19.4	27.6	19.8	20.5
Class A _{ZDMC1} (hedged)	(22.9)	–	23.5	–	24.3	–
Class C	(24.5)	(21.0)	22.6	29.7	22.5	22.2
Class C _E	(17.9)	(14.2)	12.2	18.4	25.4	24.4
Class J	(23.9)	(21.0)	23.5	29.7	23.6	22.2
Class R	(24.7)	(21.0)	22.3	29.7	22.4	22.2
Dragon Peacock Fund (Reference Index**: 50% MSCI China Index + 50% MSCI India Index)						
Class A	1.2	(0.8)	17.0	23.0	12.9	15.8
Class D	3.5	(0.8)	19.7	23.0	15.5	15.8
European Investment Grade Bond Fund (Reference Index**: ICE BofA Euro Corporate Index)						
Class A _E	(1.9)	(1.0)	4.5	2.6	5.8	6.3
Class A _{EDM}	(1.9)	(1.0)	4.5	2.6	5.8	6.3
Class D _E	(0.5)	(1.0)	6.0	2.6	7.3	6.3
Global Emerging Markets Bond Fund (Reference Index**: JP Morgan Emerging Markets Bond Index Global Diversified Index)						
Class A	(4.2)	(1.8)	5.6	5.3	12.8	15.0
Class A _{ADMC1} (hedged)	(4.5)	(2.2)	4.3	3.2	11.8	13.7
Class A _{DM}	(3.6)	(1.8)	4.9	5.3	12.8	15.0
Class A _{DMC1}	(3.6)	(1.8)	4.9	5.3	12.8	15.0
Class A _{NDMC1} (hedged)	(3.6)	–	3.9	–	11.9	–
Class A _{ZDM} (hedged)	0.7	–	9.1	–	17.2	–
Class A _{ZDMC1} (hedged)	0.1	–	9.7	–	17.2	–
Class D	(2.7)	(1.8)	7.2	5.3	14.6	15.0
Class R	(2.9)	(1.8)	7.8	6.9	–	–
Class R _E (hedged)*	(1.2)	(0.1)	–	–	–	–
Class T3 _{DMC1} *	(0.6)	0.5	–	–	–	–

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2021		December 31, 2020		December 31, 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Emerging Markets Customized Equity Fund (Reference Index**: Customised Emerging Markets Index)						
Class E	3.4	(2.5)	9.9	18.3	14.9	18.4
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Index)						
Class A	2.0	(2.5)	6.3	18.3	12.7	18.4
Class A _S	4.2	(0.6)	4.4	16.3	11.2	16.8
Class C	3.1	(2.5)	7.5	18.3	13.9	18.4
Class D	3.9	(2.5)	8.3	18.3	14.8	18.4
Class E	3.9	(2.5)	8.3	18.3	14.8	18.4
Class R*	2.7	(2.5)	27.9	21.9	–	–
Class R _E	11.1	4.9	(2.0)	8.5	8.2	13.7
Global Emerging Markets ex-China Dynamic Fund⁽¹⁾ (Reference Index**: MSCI Emerging Markets ex China Index)						
Class C*	(3.8)	(0.7)	–	–	–	–
Class D*	(3.4)	(0.7)	–	–	–	–
Global Equity Navigator Fund*						
Class A	15.7	–	10.6	–	22.7	–
Class D	18.0	–	12.8	–	25.1	–
Global Growth Equity Fund (Reference Index**: MSCI AC World Index)						
Class A	9.2	18.5	29.0	16.3	30.6	26.6
Class A _S (hedged)	8.8	–	1.9	–	–	–
Class C	10.3	18.5	54.0	47.0	–	–
Class D	11.2	18.5	31.3	16.3	32.7	26.6
Global Low Volatility Equity Fund (Reference Index**: MSCI ACWI Minimum Volatility Index)						
Class A	11.4	13.9	5.0	2.7	19.5	21.1
Class A _{DMC1}	11.4	13.9	5.0	2.7	19.5	21.1
Class A _S	13.8	16.2	3.1	0.9	17.9	19.4
Class D	13.1	13.9	6.6	2.7	21.5	21.1
Global Market Navigator Fund*						
Class A	9.1	–	9.0	–	15.5	–
Class A _{DMC1}	9.2	–	9.1	–	15.6	–
Class A _S	11.4	–	7.2	–	14.0	–
Class A _S (hedged)	8.9	–	8.1	–	14.4	–
Class A _{SDMC1} (hedged)	8.9	–	8.0	–	14.4	–
Class C	9.8	–	9.7	–	16.0	–
Class D	10.5	–	10.5	–	17.1	–
Global Multi Asset Income Plus Growth Fund*						
Class A _{DM}	8.0	–	4.8	–	16.0	16.4
Class D	9.6	–	6.3	–	17.7	16.4
Global Technology Fund (Reference Index**: MSCI AC World Information Technology + Communication Services Index)						
Class A	17.2	22.4	39.2	38.3	38.2	42.4
Class C _S	21.4	24.8	38.6	35.9	38.2	40.5
Class D	19.9	22.4	42.4	38.3	8.2	5.7
Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Index)						
Class A	(13.1)	(10.2)	22.6	27.7	21.5	23.8
Class C	(12.0)	(10.2)	24.2	27.7	23.0	23.8
Class D	(11.3)	(10.2)	25.2	27.7	23.9	23.8

⁽¹⁾ New Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

+ The Sub-Fund has no dedicated Reference Index.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2021		December 31, 2020		December 31, 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
India Equity Fund (Reference Index**: MSCI India Index)						
Class A	22.3	26.2	14.2	15.6	(1.3)	7.6
Class C	23.9	26.2	15.6	15.6	(0.1)	7.6
Class D	24.8	26.2	16.6	15.6	0.7	7.6
Class J	24.5	26.2	16.3	15.6	0.5	7.6
Class R	23.2	26.2	15.1	15.6	(0.6)	7.6
Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Index)						
Class A	(2.4)	(0.5)	(11.0)	(6.4)	3.9	6.1
Class A _S	(0.3)	1.7	(12.6)	(8.2)	2.7	4.7
Class C	(1.2)	(0.5)	(9.9)	(6.4)	5.2	6.1
Class J	(0.6)	(0.5)	(9.3)	(6.4)	5.8	6.1
Japan Dynamic Fund (Reference Index**: MSCI Japan Index)						
Class A	11.8	1.7	(3.8)	14.8	16.8	20.0
Class A (hedged)	24.6	13.6	(9.2)	9.7	17.9	21.3
Class A _A (hedged)	23.4	13.3	(11.2)	7.1	16.5	19.7
Class A _E	21.3	10.4	(12.4)	4.6	19.4	22.5
Class A _E (hedged)	23.5	12.8	(10.7)	7.9	14.5	17.6
Class A _J	24.8	13.4	(8.9)	8.8	15.1	18.5
Class A _S	14.2	4.0	(5.6)	12.6	15.3	18.5
Class A _S (hedged)	24.5	13.7	(10.1)	8.8	16.8	20.3
Class A _Z (hedged)	29.7	–	(7.3)	–	21.7	–
Class C	12.7	1.7	(3.1)	14.8	17.7	20.0
Class C (hedged)	25.6	13.6	(8.5)	9.7	18.9	21.3
Class C _{DY}	12.6	1.7	(3.1)	14.8	17.7	20.0
Class C _E	22.2	10.4	(11.7)	4.6	20.3	22.5
Class C _E (hedged)	24.5	12.8	(10.2)	7.9	15.4	17.6
Class C _G	13.4	2.6	(6.4)	10.6	13.6	16.1
Class C _J	25.9	13.4	(8.3)	8.8	16.1	18.5
Class D	13.5	1.7	(2.4)	14.8	18.6	20.0
Class F	12.7	1.7	(3.1)	14.8	17.7	20.0
Class F _E	22.3	10.4	(11.7)	4.6	20.3	22.5
Class F _{GDY}	13.4	2.6	(6.3)	10.6	13.6	16.1
Class R	12.6	1.7	(3.1)	14.8	17.7	20.0
Class R (hedged)	25.6	13.6	(8.5)	9.7	18.8	21.3
Class R _E	22.2	10.4	(11.7)	4.6	20.3	22.5
Class R _E (hedged)	24.5	12.8	(10.0)	7.9	15.3	17.6
Class R _G	13.4	2.6	(6.4)	10.6	13.6	16.1
Class R _G (hedged)	25.0	13.4	(9.7)	8.2	16.2	18.5
Class R _J	25.7	13.4	(8.3)	8.8	16.1	18.5
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index)						
Class A	8.7	(2.0)	(4.0)	9.6	17.4	16.9
Class C	10.0	(2.0)	(2.9)	9.6	18.9	16.9
Class C _G	10.7	(1.2)	(6.1)	5.6	14.7	13.1
Class C _J	22.8	9.3	(8.0)	3.8	17.2	15.4
Class E _{DY}	10.9	(2.0)	(2.0)	9.6	19.9	16.9
Class R (hedged)	22.6	–	(8.3)	–	19.7	–
Class R _G	10.5	(1.2)	(6.3)	5.6	14.5	13.1
Class R _J	22.6	9.3	(8.3)	3.8	17.0	15.4
Malaysia Equity Fund (Reference Index**: MSCI Malaysia Index)						
Class A	(6.9)	(6.2)	1.3	3.7	(1.9)	(2.0)
Class J	(5.1)	(6.2)	3.3	3.7	(0.3)	(2.0)

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2021		December 31, 2020		December 31, 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Pan European Fund (Reference Index**: MSCI Europe Index)						
Class A	14.8	16.3	7.2	5.4	26.6	23.8
Class C _S	18.4	18.6	6.3	3.6	26.1	22.1
Philippines Equity Fund (Reference Index**: Philippines Stock Exchange Index)						
Class A	(6.3)	(4.3)	(3.1)	(1.8)	7.4	10.5
Class A _S	(4.8)	(2.8)	(4.9)	(3.6)	6.4	9.4
Class B	(5.2)	(4.3)	(2.1)	(1.8)	8.7	10.5
Class C	(5.1)	(4.3)	(1.9)	(1.8)	8.8	10.5
Class J	(4.6)	(4.3)	(1.4)	(1.8)	9.4	10.5
Class J _J	5.7	6.3	(7.0)	(7.2)	8.3	9.7
Thailand Equity Fund (Reference Index**: SET50 Index)						
Class A	(1.5)	0.2	(15.1)	(12.4)	8.8	14.5
Class J	0.6	0.2	(13.2)	(12.4)	11.1	14.5
US Bond Fund (Reference Index**: Bloomberg US Aggregate Bond Index)						
Class A	(3.2)	(1.5)	6.7	7.5	7.7	8.7
Class A _{ADM} (hedged)	(3.5)	(1.7)	6.0	7.0	6.7	7.7
Class A _{DM}	(3.2)	(1.5)	6.7	7.5	7.7	8.7
Class C	(2.2)	(1.5)	7.8	7.5	8.8	8.7
Class D	(1.7)	(1.5)	8.3	7.5	9.3	8.7
Class E _{DY}	(1.7)	(1.5)	8.4	7.5	9.3	8.7
Class R	(2.3)	(1.5)	0.1	0.3	–	–
US Corporate Bond Fund (Reference Index**: Bloomberg US Credit Index)						
Class A	(2.0)	(1.1)	10.1	9.9	12.4	13.6
Class A _{ADM} (hedged)	(2.3)	(1.3)	9.0	8.7	11.4	12.4
Class A _{ADMC1} (hedged)	(2.3)	(1.3)	9.1	8.7	11.4	12.4
Class A _{DM}	(2.0)	(1.1)	10.1	9.9	12.4	13.6
Class A _{DMC1}	(2.0)	(1.1)	10.1	9.9	12.4	13.6
Class A _{NDM} (hedged)	(2.0)	(1.0)	9.3	9.2	11.5	12.7
Class A _{SDM} (hedged)	(2.0)	(1.0)	9.6	9.5	11.5	13.0
Class A _{ZDM} (hedged)	2.3	3.9	14.6	14.1	17.0	19.0
Class A _{ZDMC1} (hedged)	2.3	3.9	14.6	14.1	17.0	19.0
Class B	(1.4)	(1.1)	11.0	9.9	13.4	13.6
Class C	(1.3)	(1.1)	11.1	9.9	13.6	13.6
Class C _E (hedged)	(2.2)	(2.0)	9.3	8.3	10.3	10.3
Class C _G (hedged)	(1.5)	(1.3)	9.7	8.9	11.7	11.7
Class C _{G DY} (hedged)	(1.4)	(1.3)	9.9	8.9	11.7	11.7
Class D	(0.9)	(1.1)	11.6	9.9	14.1	13.6
Class E	(0.9)	(1.1)	11.6	9.9	14.1	13.6
Class E _G (hedged)	(1.1)	(1.3)	10.2	8.9	12.3	11.7
Class G	(1.8)	(1.1)	10.6	9.9	13.1	13.6
Class G _{EDM} (hedged)	(2.7)	(2.0)	8.7	8.3	9.8	10.3
Class R	(1.5)	(1.1)	10.9	9.9	13.4	13.6
Class R _{DM}	(1.5)	(1.1)	10.9	9.9	13.4	13.6
Class R _E (hedged)	(2.4)	(2.0)	9.1	8.3	10.1	10.3
Class R _{GDM} (hedged)	(1.7)	(1.3)	9.5	8.9	11.5	11.7
Class T3 _{DMC1} *	0.3	0.6	–	–	–	–

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2021		December 31, 2020		December 31, 2019	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US High Investment Grade Bond Fund (Reference Index**: ICE BofA US Corporates, A2 Rated and above Index)						
Class A	(3.5)	(1.8)	8.9	9.7	10.0	11.5
Class A _{DM}	(3.5)	(1.8)	8.9	9.7	10.0	11.5
Class A _S	(1.2)	0.2	7.0	7.8	8.5	10.0
Class C	(2.5)	(1.8)	10.0	9.7	11.1	11.5
Class D	(2.0)	(1.8)	10.6	9.7	11.7	11.5
US High Yield Bond Fund (Reference Index**: ICE BofA US High Yield Constrained Index)						
Class A	4.6	5.3	2.7	6.1	15.1	14.4
Class A _{ADM} (hedged)	4.2	5.0	1.5	4.0	14.0	13.0
Class A _{ADMC1} (hedged)	4.2	5.0	1.4	4.0	14.0	13.0
Class A _{DM}	4.6	5.3	2.7	6.1	15.1	14.4
Class A _{DMC1}	4.6	5.3	2.6	6.1	15.1	14.4
Class A _{NDM} (hedged)	4.5	5.4	1.8	4.6	14.2	13.2
Class A _{NDMC1} (hedged)	4.6	5.4	1.8	4.6	14.2	13.2
Class A _{ZDM} (hedged)	9.2	10.6	6.5	8.5	19.5	19.3
Class A _{ZDMC1} (hedged)	9.3	10.6	6.5	8.5	19.5	19.3
Class C	5.5	5.3	3.6	6.1	16.1	14.4
Class C _{DM}	5.5	5.3	3.7	6.1	6.1	5.2
Class D	6.2	5.3	4.3	6.1	16.8	14.4
Class R	5.3	5.3	3.4	6.1	15.8	14.4
Class R _E (hedged)*	2.7	2.8	–	–	–	–
Class T3 _{DMC1} *	0.5	1.2	–	–	–	–
US Investment Grade Bond Fund (Reference Index**: ICE BofA US Corporates, BBB3 - A2 Rated Index)						
Class A	(1.9)	(0.8)	9.2	9.8	14.0	15.3
Class A _{ADM} (hedged)	(2.2)	(1.0)	8.2	8.3	13.0	14.2
Class A _{DM}	(1.9)	(0.8)	9.2	9.8	14.0	15.3
Class A _{DQ}	(1.9)	(0.8)	9.2	9.8	14.0	15.3
Class A _S	0.3	1.2	7.2	7.9	12.5	13.8
Class A _{ZDM} (hedged)	2.4	–	13.5	–	18.7	–
Class C	(0.9)	(0.8)	10.4	9.8	15.2	15.3
Class D	(0.4)	(0.8)	10.9	9.8	15.7	15.3
Class D _{DQ}	(0.4)	(0.8)	2.8	3.0	–	–
Class J _{JDM} (hedged)	(1.1)	–	8.6	–	12.1	–
Class R	(1.3)	(0.8)	10.0	9.8	14.7	15.3
Class T3 _{DMC1} *	0.0	0.6	–	–	–	–
Vietnam Equity Fund (Reference Index**: FTSE Vietnam All Share Index)						
Class J	46.0	46.2	33.8	19.5	6.1	7.7
World Value Equity Fund (Reference Index**: MSCI World Index)						
Class A	22.0	21.8	3.7	15.9	19.5	27.7
Class A _{ADMC1} (hedged)	20.7	–	0.9	–	17.9	–
Class A _{DMC1}	22.0	21.8	3.7	15.9	19.5	27.7
Class A _{NDMC1} (hedged)	21.1	–	1.4	–	18.4	–
Class A _Z (hedged)	26.4	–	4.5	–	23.3	–
Class A _{ZDMC1} (hedged)	26.4	–	4.9	–	23.3	–
Class C	23.6	21.8	5.0	15.9	21.1	27.7
Class D	24.5	21.8	5.8	15.9	22.0	27.7

Past performance is not necessarily a guide to future performance and does not take into account fees or commissions that may occur on subscription and redemption.

* New share class launched, see Appendix 1.

** The Reference Index is disclosed for comparison purposes only. Details of any historical changes in Reference Indices are not disclosed. The Reference Index for the hedged share classes, if any, is calculated on a hedged basis.

Appendix 4 (Unaudited) Remuneration Policy

Eastspring Investments (Luxembourg) S.A. has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS”) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”), which was transposed into Luxembourg law on June 1, 2016 by way of the law of May 10, 2016.

The remuneration policy, which has been approved by the Management Company’s Board of Directors, includes measures to avoid conflicts of interest, promotes sound and effective risk management, does not encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the SICAV and does not impair compliance with the Management Company’s duty to act in the best interest of the SICAV’s shareholders.

The remuneration policy, which describes, amongst others, how remuneration and benefits are determined, is available at www.eastspring.lu or on request from the Management Company. As at the end of the SICAV’s financial year on December 31, 2021, the aggregate amount of remuneration broken down as follows:

	Number of beneficiaries	Total remuneration paid (USD)	Fixed remuneration paid (USD)	Variable remuneration paid (USD)	Amount paid directly by the UCITS itself, including any performance fee
Total remuneration paid by the Management Company and by the UCITS during the financial year	11	3,721,132.05	2,306,308.39	1,414,823.66	0
Total remuneration to staff of the investment manager’s sub-managers who have the ability to materially affect the risk profile of the Management Company or its funds, including individuals who although not directly employed by the Management Company, are assigned by their employee to carry out services directly for the Management Company during the financial year	37	6,055,094.64	1,894,818.46	4,160,276.17	0

The benefits summarised in the above table have been calculated in the following way:

Total remuneration has been calculated on the following basis.

- The remuneration of the Luxembourg-based Staff, who are Management and Control functions, has been pro-rated based on the assets under management of the Management Company as of December 31, 2021.
- The remuneration of the UK-based Staff is pro-rated based upon the clients invested in the SICAV.
- Remuneration includes the following benefits: discretionary bonus, long-term incentive plan, contribution to pension plan and lunch vouchers.
- Variable remuneration is calculated based on accrued amounts or payments made in 2021.

The outcome of our annual review as required by the UCITS Law is satisfactory. We have not identified any significant findings in the risk, compliance and audit reviews, which may have to be considered by the Board.

There have been the following changes to the remuneration policy:

- Management Company’s Staff roles have been reviewed to take into account new joiners (if any) and conclude on Identified Staff* accordingly.
- Further to ESMA Guidelines on sound remuneration principles as well as the ESMA Q&As on the application of remuneration-related disclosure requirements under Article 69(3)(a) of the UCITS Directive to the staff of the delegate of a management company to whom investment management functions have been delegated, Eastspring Investments (Luxembourg) SA wishes to provide the investors of Eastspring Investments SICAV with the relevant details as appropriate.

Appendix 4 (Unaudited) (continued)

Remuneration Policy (continued)

In that context, the present annex includes not only the disclosures on the remuneration of the Management Company itself, but also disclosures on the Management Company's delegated investment manager (Eastspring Investments (Singapore) Limited) and sub-managers. The complete list of sub-managers is available at the latest Prospectus of the SICAV (Chapter 1 – "Principle Features of Eastspring investments" – Section 1.3 "Investment Manager and sub-managers"). The disclosed amounts are provided on a pro-rata basis, as they are related only to the investment management of the SICAV at the level of the investment manager and sub managers and strictly concern the relevant staff of each entity. Each delegated entity has applied its proper methodology for the determination of number of beneficiaries (shown at the above table) based on its structure and organisation. The above principle applies to both fixed and variable remuneration disclosures.

Further details on the Remuneration policy of Eastspring Investments (Luxembourg) SA, may be available under request at the Management Company's registered office at 26, boulevard Royal, L-2449 Luxembourg.

*categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS that the management company manages.

Appendix 5 (Unaudited)

Environmental, Social And Governance Considerations And Sustainability Risk

Section I. General Remarks

Sustainable finance usually refers to the process of making investment decisions by considering environmental, social and governance factors (such as employee matters, respect for human rights, anti-corruption and anti-bribery factors) (the “**ESG factors**”). There is no universal definition of what is meant by ESG factors. However, for the purpose of this Appendix the following shall apply:

- Environmental factor: refers to the direct or indirect impact of the activity of an issuer on the environment. It takes into account considerations relating to, among other things, energy consumption and efficiency, water and waste treatment, anti-pollution measures and resource management.
- Social factor: relates to the direct or indirect impact of an issuer’s activity on stakeholders, with reference to universal values (in particular human rights, international labour standards, client welfare, anti-corruption, etc.).
- Governance factor: refers to the sound and durable governance of the issuer and target entities, including inter alia independence and supervision of the boards, transparency, remuneration, risk management, exercise of voting rights, shareholder’s and stakeholders’ rights and interests, internal structure, measures taken against corruption and mechanisms for whistleblowing.

The above considerations are not exhaustive, constitute examples and might evolve over time, as the Investment Manager attempts to integrate ESG factors and sustainability risks in the investment decisions making process of the below mentioned Sub-Funds.

Shareholders should note that a portion of the investments made by the Sub-Funds mentioned in the below table may not satisfy the ESG factors. The Investment Manager of each concerned Sub-Fund cannot guarantee that the investment instruments acquired by the Sub-funds will meet ESG factors at all times. As soon as an investment ceases to comply with its applicable ESG factors, the Investment Manager may elect, but is not compelled to disinvest.

The Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) lays down harmonised rules on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products. Sustainability risks mean, as defined in the SFDR and for the purpose of this Appendix, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of a Sub-Fund’s investment.

The following table includes disclosures indicating if and how the investment manager of each concerned Sub-Fund takes ESG considerations and sustainability risk into account in its investment approach. The EU taxonomy regulation mentioned in the below table refers to the Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the **EU Taxonomy Regulation**).

For Sub-Funds where ESG issues and sustainability risks are not currently explicitly integrated into the investment approach, the Investment Manager intends to incorporate ESG issues in the decision-making process in the foreseeable future.

The Sub-Funds listed in the below table are categorized under SFDR Article 8. These Sub-Funds do promote environmental characteristics but do not have an environmental objective as defined by the EU Taxonomy.

The Sub-Funds listed in the below table seek to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services. The Sub-Funds listed in the below table may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088).

Appendix 5 (Unaudited) (continued)

Environmental, Social And Governance Considerations And Sustainability Risk (continued)

Section I. General Remarks (continued)

Asia Opportunities Equity Fund	Asian Multi Factor Equity Fund	Global Low Volatility Equity Fund
Asia Pacific Equity Fund	Asian Total Return Bond Fund	Global Market Navigator
Asia Real Estate Multi Asset Income Fund	Capital Reserve Fund	Global Multi Asset Income Plus Growth Fund
Asia Sustainable Bond Fund	China A Shares Growth Fund	Greater China Equity Fund
Asian Bond Fund	China Bond Fund	India Equity Fund
Asian Dynamic Fund	China Equity Fund	Indonesia Equity Fund
Asian Equity Fund	Dragon Peacock Fund	Japan Dynamic Fund
Asian Equity Income Fund	Global Emerging Markets Bond Fund	Japan Smaller Companies Fund
Asian High Yield Bond Fund	Global Emerging Markets Customized Equity Fund	Philippines Equity Fund
Asian Investment Grade Bond Fund	Global Emerging Markets Dynamic Fund	World Value Equity Fund
Asian Local Bond Fund	Global Emerging Markets ex-China Dynamic Fund	
Asian Low Volatility Equity Fund	Global Equity Navigator Fund	

The Sub-Funds listed in the below table are categorized under SFDR Article 8. These Sub-Funds do promote environmental characteristics but do not have an environmental objective as defined by the EU Taxonomy.

Consistent with their fiduciary obligations, PPMA seek to serve the best interest of their clients and put their clients' interests before their own. PPMA believe that incorporating environmental, social, and governance (ESG) factors into their investment analysis is consistent with that obligation, as PPMA seek to consider all factors that can have an impact on their ability to deliver investment results for their clients.

PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows their investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with their mission to meet the unique investment objectives of their investors. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

US Bond Fund	US High Investment Grade Bond	US Investment Grade Bond
US Corporate Bond Fund	US High Yield Bond	

The Sub-Fund listed below is categorized under SFDR Article 8. This Sub-Fund does promote environmental characteristics but does not have an environmental objective as defined by the EU Taxonomy.

This Sub-Fund listed below aims to provide capital growth over the long term by investing in the technology sector through a thematic approach that encourages technology adoption and innovation, which promotes environmental objectives (climate change mitigation and resource management) and social objectives (inclusion, health and wellbeing, safety and security) objectives. In addition, the Sub-Fund listed below excludes investments in all fossil fuels, nuclear weapons, cluster munitions, anti-personnel mines, tobacco, fur and alcohol.

Global Technology Fund

Sub-funds listed in the above tables, with the exception of Asia Sustainable Bond Fund and Global Technology Fund, were categorized as SFDR Article 8 Funds on December 23, 2021. Investors should therefore note that the promotion of environmental or social characteristics of these funds was not possible to be attained to an important or measurable extent and that complete / detailed information on such attainment (in accordance with level 2 requirements) will be available in the financial statements of year 2022, to be issued in 2023.

The Sub-Funds listed in the below table are categorized under SFDR Article 6. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Asian Infrastructure Equity Fund	Global Growth Equity Fund	Thailand Equity Fund
Asian Property Securities Fund	Malaysia Equity Fund	Vietnam Equity Fund
European Investment Grade Bond Fund	Pan European Fund	

Appendix 5 (Unaudited) (continued)

Environmental, Social And Governance Considerations And Sustainability Risk (continued)

Section II: Disclosures required under Article 11 SFDR

Asia Sustainable Bond Fund:

The Sub-Fund seeks to promote environmental, governance and social objectives by integrating the consideration of ESG Characteristics in its investment process. Internally, the Sub-Fund seeks to achieve a lower carbon footprint by keeping the portfolio's weighted average carbon intensity ("WACI") below 350 (t Co2e/ USD million sales) . As at December 31, 2021, the Sub-Fund's WACI was 245.6 (t Co2e/ USD million sales) and 67.5% of the Sub-Fund's carbon emission data was covered by MSCI ESG Research.

In line with Eastspring Investments' exclusion policy, the Sub-Fund also does not hold direct investment in any bond issuer that is involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. The Sub-Fund also excludes investments in any bond issuer that has significant involvement in thermal coal and oil sands extraction, palm oil companies that are not members of the Round Table for Sustainable Palm Oil, agricultural plantation owners involved in deforestation, UN-sanction countries (on the basis of their threat to peace, harmful policies or refusal to co-operate with international law), companies in material violation of human right standards and companies rated "CCC" by MSCI ESG Research. In addition, the Sub-Fund does not have exposures to corporate issuers which are assessed by MSCI ESG Research to have at least one very severe controversy. MSCI ESG Research analysts investigate and assess controversies involving the impact of company operations, governance practices, and/or products and services that allegedly violate national or international laws, regulations, and/or other commonly accepted global norms. As at December 31, 2021, 71% of the Sub-Fund's security holdings were covered by MSCI ESG Research.

Global Technology Fund:

During the reporting period January 1, 2021 – December 31, 2021 the Sub-Fund promoted its environmental objectives and social objectives through the reduction of carbon emissions, support for UN GC Principles and exclusionary screening in issuers based on their involvement in certain activities. Further details are provided as follows:

- As of December 31, 2021, 72% of the number of holdings of the portfolio currently has carbon reduction targets.
- The Sub-Fund is not invested or has been invested in UN GC non-compliant names throughout the period.
- Throughout the period, no direct investment was made in issuers that derived more than 5% of their revenue from fossil fuels, nuclear weapons, cluster munitions, anti-personnel mines, tobacco, fur and production of alcohol.

Investors are advised that reporting on the environmental and social characteristics promoted by the Sub-Fund will be enhanced over time as data availability improves as well as to reflect changes to the investment strategy of the Fund and/or investment restrictions of the Sub-Fund.